

REFINITIV

## DELTA REPORT

### 10-Q

UHAL.B - U-HAUL HOLDING CO /NV/

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - DECEMBER 31, 2023

The following comparison report has been automatically generated

**TOTAL DELTAS** 1494

■ CHANGES	484
■ DELETIONS	587
■ ADDITIONS	423

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Form 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended **December 31, June 30, 2023** **2024**

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-11255

State or other jurisdiction of incorporation or organization	Registrant, State of Incorporation, Address and Telephone Number	I.R.S. Employer Identification No.
--	---	------------------------------------

Nevada

88-0106815

**U-Haul Holding Company**  
(A Nevada Corporation)

5555 Kietzke Lane **Suite Ste 100**

Reno, Nevada 89511

Telephone (775) 688-6300

N/A

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.25 par value	UHAL	New York Stock Exchange
Series N Non-Voting Common Stock, \$0.001 par value	UHAL.B	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer

Emerging Growth Company

Smaller Reporting Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act .

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

19,607,788 shares of Common Stock, \$0.25 par value, were outstanding as of **February 2, 2024** **August 7, 2024**.

176,470,092 shares of Series N Non-Voting Common Stock, \$0.001 par value, were outstanding as of **February 2, 2024** **August 7, 2024**.

---

---

## TABLE OF CONTENTS

	Page
<b><u>PART I FINANCIAL INFORMATION</u></b>	
Item 1. <u>Financial Statements</u>	1
a) <u>Consolidated Balance Sheets as of December 31, 2023 June 30, 2024 and March 31, 2023 March 31, 2024 (unaudited)</u>	1
b) <u>Consolidated Statements of Operations for the Quarters Ended December 31, 2023 June 30, 2024 and 2022 2023 (unaudited)</u>	2
c) <u>Consolidated Statements of Operations for the Nine Months Ended December 31, 2023 and 2022 (unaudited)</u>	3
d) <u>Consolidated Statements of Comprehensive Income (Loss) for the Quarters Ended June 30, 2024 and Nine Months Ended December 31, 2023 and 2022 2023 (unaudited)</u>	43
e) <u>Consolidated Statements of Changes in Stockholders' Equity for the Quarters Ended December 31, 2023 June 30, 2024 and 2022 2023 (unaudited)</u>	5
f) <u>Consolidated Statements of Changes in Stockholders' Equity for the Nine Months Ended December 31, 2023 and 2022 (unaudited)</u>	64
g) <u>Consolidated Statements of Cash Flows for the Nine Three Months Ended December 31, 2023 June 30, 2024 and 2022 2023 (unaudited)</u>	75
h) <u>Notes to Consolidated Financial Statements (unaudited)</u>	86
Item 2 <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	46
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	74
Item 4. <u>Controls and Procedures</u>	76

## PART II OTHER INFORMATION

Item 1.	<a href="#">Legal Proceedings</a>	77
Item 1A.	<a href="#">Risk Factors</a>	77
Item 2.	<a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	78
Item 3.	<a href="#">Defaults Upon Senior Securities</a>	78
Item 4.	<a href="#">Mine Safety Disclosures</a>	78
Item 5.	<a href="#">Other Information</a>	78
Item 6.	<a href="#">Exhibits</a>	78

---

## **PART I FINANCIAL INFORMATION**

### **Item 1. Financial Statements**

#### **U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES CONSOLIDATED BALANCE SHEETS**

	December		June 30, March 31,	
	31, 2023	March 31, 2023	2024	March 31, 2024
	(Unaudited)		(Unaudited)	
(In thousands, except share data)				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,805,976	\$ 2,060,524	\$ 1,153,161	\$ 1,534,544
Trade receivables and reinsurance recoverables, net	195,930	189,498	253,638	215,908
Inventories and parts	155,161	151,474	157,625	150,940
Prepaid expenses	240,525	241,711	248,147	246,082
Fixed maturity securities available-for-sale (net of allowance for credit loss of \$1,704 and \$2,101, respectively) at fair market value and amortized cost (\$2,816,481 and \$3,006,587, respectively)	2,474,624	2,709,037		
Equity securities, at estimated fair value	59,675	61,357		
Fixed maturity securities available-for-sale (net of allowance for credit loss of \$2,995 and \$1,052, respectively) at fair value and amortized cost (\$2,631,881 and \$2,660,093 respectively)	2,395,890	2,442,504		
Equity securities, at fair value	74,066	66,274		
Investments, other	660,253	575,540	638,423	633,936
Deferred policy acquisition costs, net	120,834	128,463	119,806	121,224
Other assets	52,807	51,052	123,878	111,743

Right of use assets - financing, net	326,244	474,765	265,744	289,305
Right of use assets - operating, net	65,361	58,917	53,255	53,712
Related party assets	48,766	48,308	67,254	57,934
	6,206,156	6,750,646	5,550,887	5,924,106
Property, plant and equipment, at cost:				
Land	1,649,346	1,537,206	1,727,668	1,670,033
Buildings and improvements	7,943,232	7,088,810	8,591,016	8,237,354
Furniture and equipment	983,683	928,241	1,014,086	1,003,770
Rental trailers and other rental equipment	927,038	827,696	960,853	936,303
Rental trucks	6,183,293	5,278,340	6,670,443	6,338,324
	17,686,592	15,660,293	18,964,066	18,185,784
Less: Accumulated depreciation	(4,890,172)	(4,310,205)	(5,209,526)	(5,051,132)
Total property, plant and equipment, net	12,796,420	11,350,088	13,754,540	13,134,652
Total assets	\$ 19,002,576	\$ 18,100,734	\$ 19,305,427	\$ 19,058,758
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Liabilities:				
Accounts payable and accrued expenses	\$ 729,344	\$ 761,039	\$ 833,296	\$ 783,084
Notes, loans and finance leases payable, net	6,437,309	6,108,042	6,280,305	6,271,362
Operating lease liabilities	64,542	58,373	54,485	55,032
Policy benefits and losses, claims and loss expenses payable	838,945	880,202	841,861	849,113
Liabilities from investment contracts	2,363,143	2,398,884	2,406,464	2,411,352
Other policyholders' funds and liabilities	8,012	8,232	5,832	18,070
Deferred income	45,711	52,282	62,587	51,175
Deferred income taxes, net	1,427,769	1,329,489	1,470,156	1,447,125
Total liabilities	11,914,775	11,596,543	11,954,986	11,886,313
Commitments and contingencies (notes 4 and 9)				
Commitments and contingencies (notes 4 and 10)				
Stockholders' equity:				
Series preferred stock, with or without par value, 50,000,000 shares authorized: Series A preferred stock, with no par value, 6,100,000 shares authorized; 6,100,000 shares issued and none outstanding	—	—	—	—
Series B preferred stock, with no par value, 100,000 shares authorized; none issued and outstanding	—	—	—	—
Serial common stock, with or without par value, 250,000,000 shares authorized: Serial common stock of \$0.25 par value, 10,000,000 shares authorized; none issued and outstanding	—	—	—	—
Common stock, with \$0.25 par value, 250,000,000 shares authorized: Common stock of \$0.25 par value, 250,000,000 shares authorized; 41,985,700 issued and 19,607,788 outstanding	10,497	10,497	10,497	10,497
Series N Non-Voting Common Stock with \$0.001 par value, 250,000,000 shares authorized Series N Non-Voting Common Stock, with \$0.001 par value, 250,000,000 shares authorized; 176,470,092 shares issued and outstanding	176	176	176	176
Additional paid-in capital	453,643	453,643	462,548	462,548
Accumulated other comprehensive loss	(308,642)	(285,623)	(231,813)	(223,216)
Retained earnings	7,609,777	7,003,148	7,786,683	7,600,090
Cost of common stock in treasury, net (22,377,912 shares)	(525,653)	(525,653)	(525,653)	(525,653)
Cost of preferred stock in treasury, net (6,100,000 shares)	(151,997)	(151,997)	(151,997)	(151,997)
Total stockholders' equity	7,087,801	6,504,191	7,350,441	7,172,445
Total liabilities and stockholders' equity	\$ 19,002,576	\$ 18,100,734	\$ 19,305,427	\$ 19,058,758

The accompanying notes are an integral part of these consolidated financial statements.

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

	Quarter ended December 31,		Quarter ended June 30,	
	2023	2022	2024	2023
	(Unaudited) (In thousands, except share and per share amounts)		(Unaudited) (In thousands, except share and per share amounts)	
Revenues:				
Self-moving equipment rental revenues	\$ 839,801	\$ 898,819	\$ 1,014,332	\$ 999,206
Self-storage revenues	210,517	190,483	215,737	198,961
Self-moving and self-storage products and service sales	70,344	74,851	96,591	100,872
Property management fees	10,138	10,080	9,495	9,177
Life insurance premiums	22,574	24,399	20,740	23,131
Property and casualty insurance premiums	26,490	26,852	21,229	20,322
Net investment and interest income	57,457	52,294	37,125	64,592
Other revenue	102,193	97,558	133,241	124,047
<b>Total revenues</b>	<b>1,339,514</b>	<b>1,375,336</b>	<b>1,548,490</b>	<b>1,540,308</b>
Costs and expenses:				
Operating expenses	770,405	733,469	789,757	763,241
Commission expenses	87,955	95,980	112,571	106,927
<b>Cost of sales</b>	<b>51,536</b>	<b>54,616</b>		
<b>Cost of product sales</b>	<b>66,014</b>	<b>70,675</b>		
Benefits and losses	42,495	41,764	44,006	45,344
Amortization of deferred policy acquisition costs	4,155	6,979	4,646	8,045
Lease expense	9,148	7,792	5,605	7,583
<b>Depreciation, net of gains on disposal (\$36,189 and \$70,506, respectively)</b>	<b>173,648</b>	<b>113,866</b>		
<b>Depreciation, net of gains on disposals of (\$7,768 and \$55,661 respectively)</b>	<b>216,545</b>	<b>137,814</b>		
Net losses on disposal of real estate	2,584	859	3,104	1,021
<b>Total costs and expenses</b>	<b>1,141,926</b>	<b>1,055,325</b>	<b>1,242,248</b>	<b>1,140,650</b>
Earnings from operations	197,588	320,011	306,242	399,658
Other components of net periodic benefit costs	(365)	(304)	(372)	(365)
<b>Other interest income</b>	<b>18,235</b>	<b>—</b>		
Interest expense	(67,450)	(59,041)	(67,218)	(60,598)
<b>Fees on early extinguishment of debt</b>	<b>—</b>	<b>(50)</b>		
<b>Fees on early extinguishment of debt and costs of defeasance</b>	<b>(495)</b>	<b>—</b>		
Pretax earnings	129,773	260,616	256,392	338,695
Income tax expense	(30,549)	(61,764)	(60,975)	(81,857)
<b>Net earnings available to common stockholders</b>	<b>\$ 99,224</b>	<b>\$ 198,852</b>	<b>\$ 195,417</b>	<b>\$ 256,838</b>
Basic and diluted earnings per share of Common Stock	\$ 0.46	\$ 0.98	\$ 0.95	\$ 1.27
<b>Weighted average shares outstanding of Common Stock: Basic and diluted</b>	<b>19,607,788</b>	<b>19,607,788</b>	<b>19,607,788</b>	<b>19,607,788</b>

Basic and diluted earnings per share of Series N Non-Voting Common Stock	\$ 0.51	\$ 1.02	\$ 1.00	\$ 1.31
Weighted average shares outstanding of Series N Non-Voting Common Stock: Basic and diluted	176,470,092	176,470,092	176,470,092	176,470,092

Related party revenues for the **third quarter of fiscal 2024** **first quarters ended June 30, 2024** and 2023, net of eliminations, were **\$10.19.5** million and **\$10.19.2** million, respectively.

Related party costs and expenses for the **third quarter of fiscal 2024** **first quarters ended June 30, 2024** and 2023, net of eliminations, were **\$20.430.6** million and **\$20.623.7** million, respectively.

Please see Note **10, 11**, Related Party Transactions, of the Notes to Consolidated Financial Statements for more information on the related party revenues and costs and expenses.

The accompanying notes are an integral part of these consolidated financial statements.

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

	Nine months ended December 31,		
	2023		2022
	(Unaudited)		
(In thousands, except share and per share amounts)			
<b>Revenues:</b>			
Self-moving equipment rental revenues	\$ 2,908,412	\$ 3,151,619	
Self-storage revenues	618,368	549,246	
Self-moving and self-storage products and service sales	262,787	281,066	
Property management fees	28,582	28,496	
Life insurance premiums	68,203	75,636	
Property and casualty insurance premiums	72,383	72,542	
Net investment and interest income	186,787	116,376	
Other revenue	384,160	401,059	
<b>Total revenues</b>	<b>4,529,682</b>	<b>4,676,040</b>	
<b>Costs and expenses:</b>			
Operating expenses	2,368,904	2,278,230	
Commission expenses	306,843	339,814	
Cost of sales	188,831	206,912	
Benefits and losses	130,392	121,033	
Amortization of deferred policy acquisition costs	19,026	21,623	
Lease expense	25,181	22,951	
Depreciation, net of gains on disposal (\$138,653 and \$199,196, respectively)	465,584	344,980	
Net losses on disposal of real estate	5,320	5,038	
<b>Total costs and expenses</b>	<b>3,510,081</b>	<b>3,340,581</b>	
<b>Earnings from operations</b>	<b>1,019,601</b>	<b>1,335,459</b>	
Other components of net periodic benefit costs	(1,094)	(912)	

Interest expense	(191,991)	(166,033)
Fees on early extinguishment of debt	—	(1,009)
Pretax earnings	826,516	1,167,505
Income tax expense	(196,946)	(280,442)
Net earnings available to common stockholders	\$ 629,570	\$ 887,063
Basic and diluted earnings per common share	\$ 3.09	\$ 5.39
Weighted average common shares outstanding: Basic and diluted	19,607,788	19,607,788
Basic and diluted earnings per share of Series N Non-Voting Common Stock	\$ 3.22	\$ 4.43
Weighted average shares outstanding of Series N Non-Voting Common Stock: Basic and diluted	176,470,092	176,470,092

Related party revenues for the first nine months of fiscal 2024 and 2023, net of eliminations, were \$28.6 million and \$28.5 million, respectively.

Related party costs and expenses for the first nine months of fiscal 2024 and 2023, net of eliminations, were \$69.7 million and \$73.1 million, respectively.

Please see Note 10, Related Party Transactions, of the Notes to Consolidated Financial Statements for more information on the related party revenues and costs and expenses.

The accompanying notes are an integral part of these consolidated financial statements.

3

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**

Quarter ended December 31, 2023	Pre-tax		Tax		Net	
			(Unaudited)			
(In thousands)						
Comprehensive income:						
Net earnings	\$ 129,773	\$ (30,549)			\$ 99,224	
Other comprehensive income (loss):						
Foreign currency translation	5,268	—			5,268	
Unrealized net loss on investments and future policy benefits discount rate remeasurement gains (losses)	(41,618)	8,833			(32,785)	
Change in fair value of cash flow hedges	(5,769)	1,417			(4,352)	
Amounts reclassified into earnings on hedging activities	(1,471)	362			(1,109)	
Total other comprehensive income (loss)	(43,590)	10,612			(32,978)	
 Total comprehensive income (loss)	 \$ 86,183	 \$ (19,937)			 \$ 66,246	
Quarter ended December 31, 2022	Pre-tax		Tax		Net	
			(Unaudited)			
(In thousands)						
Comprehensive income:						
Net earnings	\$ 260,616	\$ (61,764)			\$ 198,852	
Other comprehensive income (loss):						
Foreign currency translation	(215)	—			(215)	
Unrealized net loss on investments and future policy benefits discount rate remeasurement gains (losses)	(75,876)	16,082			(59,794)	
Change in fair value of cash flow hedges	153	(38)			115	
Amounts reclassified into earnings on hedging activities	(456)	111			(345)	
Total other comprehensive income (loss)	(76,394)	16,155			(60,239)	
 Total comprehensive income (loss)	 \$ 184,222	 \$ (45,609)			 \$ 138,613	
Nine months ended December 31, 2023	Pre-tax		Tax		Net	

Quarter ended June 30, 2024	Pre-tax		Tax		Net		
	(Unaudited) (In thousands)			(Unaudited) (In thousands)			
Comprehensive income:							
Net earnings	\$ 826,516	\$ (196,946)	\$ 629,570	\$ 256,392	\$ (60,975)	\$ 195,417	
Other comprehensive income (loss):							
Foreign currency translation	2,888	—	2,888	(204)	—	(204)	
Unrealized net loss on investments and future policy benefits discount rate remeasurement gains (losses)	(32,942)	7,204	(25,738)	(7,465)	2,052	(5,413)	
Change in fair value of cash flow hedges	3,742	(919)	2,823	(2,526)	621	(1,905)	
Amounts reclassified into earnings on hedging activities	(3,966)	974	(2,992)	(1,425)	350	(1,075)	
Total other comprehensive income (loss)	(30,278)	7,259	(23,019)	(11,620)	3,023	(8,597)	
Total comprehensive income (loss)	\$ 796,238	\$ (189,687)	\$ 606,551	\$ 244,772	\$ (57,952)	\$ 186,820	
Nine months ended December 31, 2022							
Quarter ended June 30, 2023	Pre-tax	Tax	Net	Pre-tax	Tax	Net	
	(Unaudited) (In thousands)			(Unaudited) (In thousands)			
Comprehensive income:							
Net earnings	\$ 1,167,505	\$ (280,442)	\$ 887,063	\$ 338,695	\$ (81,857)	\$ 256,838	
Other comprehensive income (loss):							
Foreign currency translation	(757)	—	(757)	469	—	469	
Unrealized net loss on investments and future policy benefits discount rate remeasurement gains (losses)	(386,758)	82,138	(304,620)				
Unrealized net gain on investments and future policy benefits discount rate remeasurement gains (losses)	25,543	(5,199)	20,344				
Change in fair value of cash flow hedges	8,659	(2,127)	6,532	5,093	(1,251)	3,842	
Amounts reclassified into earnings on hedging activities	134	(33)	101	(1,150)	282	(868)	
Total other comprehensive income (loss)	(378,722)	79,978	(298,744)	29,955	(6,168)	23,787	
Total comprehensive income (loss)	\$ 788,783	\$ (200,464)	\$ 588,319	\$ 368,650	\$ (88,025)	\$ 280,625	

The accompanying notes are an integral part of these consolidated financial statements.

4

3

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**

Series N							Series N						
Non-		Accumulated			Less:	Less:	Non-		Accumulated			Less:	Less:
Voting	Additional	Paid-In	Comprehensive	Retained	Common	Preferred	Stockholders'	Common	Additional	Other	Treasury	Treasury	
Common	Common	Paid-In	Comprehensive	Retained	Common	Preferred	Stockholders'	Common	Common	Paid-In	Comprehensive	Retained	Common
Stock	Stock	Capital	Income (Loss)	Earnings	Stock	Stock	Equity	Stock	Stock	Capital	Income (Loss)	Earnings	Stock

	(Unaudited) (In thousands)								(Unaudited) (In thousands)			
<b>Balance as of</b>												
<b>September 30,</b>												
<b>2023</b>	\$ 10,497	\$ 176	\$ 453,643	\$ (275,664)	\$ 7,519,376	\$ (525,653)	\$ (151,997)	\$ 7,030,378				
<b>Balance as of</b>												
<b>March 31,</b>												
<b>2024</b>	\$ 10,497	\$ 176	\$ 462,548	\$ (223,216)	\$ 7,600,090	\$ (525,653)	\$ (151,997)	\$ 7,172,445				
Foreign currency translation	—	—	—	5,268	—	—	—	5,268	—	—	—	(204)
Unrealized net loss on investments and future policy benefits discount rate remeasurement gains (losses), net of tax	—	—	—	(32,785)	—	—	—	(32,785)	—	—	—	(5,413)
Change in fair value of cash flow hedges, net of tax	—	—	—	(4,352)	—	—	—	(4,352)	—	—	—	(1,905)
Amounts reclassified into earnings on hedging activities	—	—	—	(1,109)	—	—	—	(1,109)	—	—	—	(1,075)
Net earnings	—	—	—	—	99,224	—	—	99,224	—	—	—	195,417
Series N Non-Voting Common Stock dividends: (\$0.05 per share)	—	—	—	—	(8,823)	—	—	(8,823)	—	—	—	(8,824)
Net activity	—	—	—	(32,978)	90,401	—	—	57,423	—	—	—	(8,597) 186,593
<b>Balance as of</b>												
<b>December 31,</b>												
<b>2023</b>	\$ 10,497	\$ 176	\$ 453,643	\$ (308,642)	\$ 7,609,777	\$ (525,653)	\$ (151,997)	\$ 7,087,801				
<b>Balance as of</b>												
<b>June 30, 2024</b>	\$ 10,497	\$ 176	\$ 462,548	\$ (231,813)	\$ 7,786,683	\$ (525,653)	\$ (151,997)	\$ 7,350,441				
<b>Balance as of</b>												
<b>September 30,</b>												
<b>2022</b>	\$ 10,497	\$ —	\$ 453,819	\$ (243,497)	\$ 6,781,004	\$ (525,653)	\$ (151,997)	\$ 6,324,173				
Common stock dividend	—	176	(176)	—	—	—	—	—	—	—	—	—
<b>Balance as of</b>												
<b>March 31,</b>												
<b>2023</b>	\$ 10,497	\$ 176	\$ 453,643	\$ (285,623)	\$ 7,003,148	\$ (525,653)	\$ (151,997)	\$ 6,504,191				
Foreign currency translation	—	—	—	(215)	—	—	—	(215)	—	—	—	469

Unrealized net loss on investments and future policy benefits discount rate remeasurement gains (losses), net of tax	—	—	—	(59,794)	—	—	—	(59,794)
Unrealized net gain on investments and future policy benefits discount rate remeasurement gains (losses), net of tax	—	—	—	20,344	—	—	—	20,344
Change in fair value of cash flow hedges, net of tax	—	—	—	115	—	—	—	115
Amounts reclassified into earnings on hedging activities	—	—	—	(345)	—	—	—	(345)
Net earnings	—	—	—	—	198,852	—	—	198,852
Series N Non-Voting Common stock dividends: (\$0.04 per share)	—	—	—	—	(7,059)	—	—	(7,059)
Net activity	—	176	(176)	(60,239)	191,793	—	—	131,554
<b>Balance as of December 31, 2022</b>	<b>\$ 10,497</b>	<b>\$ 176</b>	<b>\$ \$ 453,643</b>	<b>\$ (303,736)</b>	<b>\$ 6,972,797</b>	<b>\$ (525,653)</b>	<b>\$ (151,997)</b>	<b>\$ 6,455,727</b>
<b>Balance as of June 30, 2023</b>	<b>\$ 10,497</b>	<b>\$ 176</b>	<b>\$ \$ 453,643</b>	<b>\$ (261,836)</b>	<b>\$ 7,252,927</b>	<b>\$ (525,653)</b>	<b>\$ (151,997)</b>	<b>\$ 6,777,757</b>

The accompanying notes are an integral part of these consolidated financial statements.

5

4

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**

	Series N		Accumulated			Less:		Less:				
	Common	Non-Voting	Additional	Other	Comprehensive	Retained	Treasury	Treasury	Total			
		Common	Paid-In	Comprehensive			Common	Preferred	Stockholders'			
(Unaudited)												
(In thousands)												
<b>Balance as of March 31, 2023</b>	\$ 10,497	\$ 176	\$ 453,643	\$ (285,623)	\$ 7,003,148	\$ (525,653)	\$ (151,997)	\$ 6,504,191				
Foreign currency translation	—	—	—	2,888	—	—	—	—	2,888			
Unrealized net loss on investments and future policy benefits discount rate remeasurement gains (losses), net of tax	—	—	—	(25,738)	—	—	—	—	(25,738)			
Change in fair value of cash flow hedges, net of tax	—	—	—	2,823	—	—	—	—	2,823			
Amounts reclassified into earnings on hedging activities	—	—	—	(2,992)	—	—	—	—	(2,992)			
Net earnings	—	—	—	—	629,570	—	—	—	629,570			
Series N Non-Voting Common Stock dividends: (\$0.13)	—	—	—	—	(22,941)	—	—	—	(22,941)			
Net activity	—	—	—	(23,019)	606,629	—	—	—	583,610			
<b>Balance as of December 31, 2023</b>	<b>\$ 10,497</b>	<b>\$ 176</b>	<b>453,643</b>	<b>\$ (308,642)</b>	<b>\$ 7,609,777</b>	<b>\$ (525,653)</b>	<b>\$ (151,997)</b>	<b>\$ 7,087,801</b>				
<b>Balance as of March 31, 2022</b>	<b>\$ 10,497</b>	<b>\$ —</b>	<b>\$ 453,819</b>	<b>\$ (4,992)</b>	<b>\$ 6,112,401</b>	<b>\$ (525,653)</b>	<b>\$ (151,997)</b>	<b>\$ 5,894,075</b>				
Common stock dividend	—	176	(176)	—	—	—	—	—	—			
Foreign currency translation	—	—	—	(757)	—	—	—	—	(757)			
Unrealized net loss on investments and future policy benefits discount rate remeasurement gains (losses), net of tax	—	—	—	(304,620)	—	—	—	—	(304,620)			
Change in fair value of cash flow hedges, net of tax	—	—	—	6,532	—	—	—	—	6,532			
Amounts reclassified into earnings on hedging activities	—	—	—	101	—	—	—	—	101			
Net earnings	—	—	—	—	887,063	—	—	—	887,063			
Common stock dividends: (\$1.00 per share)	—	—	—	—	(19,608)	—	—	—	(19,608)			
Series N Non-Voting Common stock dividends: (\$0.04 per share)	—	—	—	—	(7,059)	—	—	—	(7,059)			
Net activity	—	176	(176)	(298,744)	860,396	—	—	—	561,652			
<b>Balance as of December 31, 2022</b>	<b>\$ 10,497</b>	<b>\$ 176</b>	<b>\$ 453,643</b>	<b>\$ (303,736)</b>	<b>\$ 6,972,797</b>	<b>\$ (525,653)</b>	<b>\$ (151,997)</b>	<b>\$ 6,455,727</b>				

The accompanying notes are an integral part of these consolidated financial statements.

6

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Nine months ended December 31,		Quarter ended June 30,			
	2023	2022				
			(Unaudited)	(Unaudited)		
(In thousands)						
<b>Cash flows from operating activities:</b>						
Net earnings	\$ 629,570	\$ 887,063	\$ 195,417	\$ 256,838		
Adjustments to reconcile net earnings to cash provided by operations:						
Depreciation	604,237	544,176	224,313	193,475		
Amortization of premiums and accretion of discounts related to investments, net	12,905	15,232	4,253	4,394		
Amortization of debt issuance costs	5,295	5,694	1,550	1,456		

Interest credited to policyholders	52,099	39,048	19,507	17,538
Provision for allowance (recoveries) for losses on trade receivables, net	1,155	(4,617)		
Provision for allowance for losses on trade receivables, net	2,052	592		
Non cash lease expense	11,338	16,417	2,623	4,384
Net gains on disposal of personal property	(138,653)	(199,196)	(7,768)	(55,661)
Net losses on disposal of real estate	5,320	5,038	3,104	1,021
Net (gains) losses on sales of investments	(662)	8,695		
Net (gains) losses on equity securities	(174)	10,906		
Deferred income taxes	101,999	121,707		
Net (gains) losses on sales of fixed maturity securities	2,240	(1,914)		
Net gains on equity securities	(1,326)	(2,429)		
Deferred income taxes, net	22,927	34,108		
Net change in other operating assets and liabilities:				
Trade receivables and reinsurance recoverables	(7,217)	25,853	(39,401)	(17,435)
Inventories and parts, net	(3,698)	8,673		
Inventories and parts	(6,689)	(13,395)		
Prepaid expenses	1,509	7,867	(2,142)	9,870
Deferred policy acquisition costs, net	7,629	1,217	1,418	4,868
Other assets	(20,627)	(13,734)		
Other assets and right of use assets - operating, net	(12,865)	(14,341)		
Related party assets	(1,073)	(26,775)	(20,724)	3,132
Accounts payable and accrued expenses and operating lease liabilities	14,216	62,430	52,770	33,112
Policy benefits and losses, claims and loss expenses payable	(29,719)	1,688	2,095	(12,098)
Other policyholders' funds and liabilities	866	1,767	(12,238)	3,986
Deferred income	(7,046)	(2,168)	11,434	11,999
Related party liabilities	774	(1,301)	11,353	2,197
Net cash provided by operating activities	1,240,043	1,515,680	453,903	465,697
Cash flows from investing activities:				
Escrow deposits	1,045	159	691	(361)
Purchases of:				
Property, plant and equipment	(2,400,949)	(2,076,424)	(963,163)	(773,577)
Fixed maturity securities available-for-sale	(270,383)	(491,431)	(77,777)	(13,208)
Equity securities	(519)	(4,828)	—	(242)
Investments, other	(132,963)	(205,672)	(23,430)	(52,865)
Proceeds from sales and paydowns of:				
Proceeds from sales of:				
Property, plant and equipment	598,170	533,595	146,672	193,455
Fixed maturity securities available-for-sale	447,489	148,290	101,568	348,604
Equity securities	1,417	1,187	11	236
Investments, other	46,800	223,354	12,110	9,290
Net cash used in investing activities	(1,709,893)	(1,871,770)	(803,318)	(288,668)
Cash flows from financing activities:				
Borrowings from credit facilities	1,037,082	975,966	349,233	445,493
Principal repayments on credit facilities	(625,067)	(695,321)	(321,670)	(232,824)
Payment of debt issuance costs	(4,072)	(4,962)	(248)	(2,688)
Finance lease payments	(86,166)	(95,290)	(19,260)	(34,168)

Securitization deposits	236	137	99	79
Common Stock dividends paid	—	(19,608)		
Series N Non-Voting Common Stock dividends paid	(22,941)	(7,059)	(8,824)	(7,059)
Investment contract deposits	214,312	258,157	76,417	51,239
Investment contract withdrawals	(302,150)	(236,742)	(107,185)	(83,331)
Net cash provided by financing activities	211,234	175,278		
Net cash provided (used) by financing activities	(31,438)	136,741		
Effects of exchange rate on cash	4,068	(12,706)	(530)	2,830
Decrease in cash and cash equivalents	(254,548)	(193,518)		
Increase (decrease) in cash and cash equivalents	(381,383)	316,600		
Cash and cash equivalents at the beginning of period	2,060,524	2,704,137	1,534,544	2,060,524
Cash and cash equivalents at the end of period	\$ 1,805,976	\$ 2,510,619	\$ 1,153,161	\$ 2,377,124

The accompanying notes are an integral part of these consolidated financial statements.

7

5

## U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1. Basis of Presentation

U-Haul Holding Company, a Nevada corporation ("U-Haul Holding Company"), has a **third** first fiscal quarter that ends on the **31<sup>st</sup>** **30<sup>th</sup>** of **December** **June** for each year that is referenced. Our insurance company subsidiaries have a **third** first quarter that ends on the **30** **31<sup>st</sup>** of **September** **March** for each year that is referenced. They have been consolidated on that basis. Our insurance companies' financial reporting processes conform to calendar year reporting as required by state insurance departments. We believe that consolidating their calendar year into our fiscal year financial statements does not materially affect the presentation of consolidated financial position or consolidated results of operations. We disclose material events, if any, occurring during the intervening period. Consequently, all references to our insurance subsidiaries' years **2023** **2024** and **2022** **2023** correspond to fiscal **2024** **2025** and **2023** **2024** for U-Haul Holding Company.

Accounts denominated in non-U.S. currencies have been translated into U.S. dollars.

The accompanying interim consolidated financial statements are unaudited and reflect all adjustments (including normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows for the interim periods presented in conformity with the accounting principles generally accepted in the United States of America ("GAAP"). Interim results are not necessarily indicative of full year performance. Except for balances affected by the adoption of Accounting Standards Update ("ASU") **2018-12, Financial Services - Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts** ("ASU 2018-12") noted below, the The year-end consolidated balance sheet data was derived from audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended **March 31, 2023** **March 31, 2024**, which include all disclosures required by GAAP. Compared to the consolidated annual financial statements, certain footnotes within the accompanying interim consolidated financial statements have been condensed. Therefore, these interim consolidated financial statements should be read in conjunction with the consolidated financial statements of the Company included in our Annual Report on Form 10-K for the fiscal year ended **March 31, 2023** **March 31, 2024**.

In our opinion, all adjustments necessary for the fair presentation of such consolidated financial statements have been included. Such adjustments consist only of normal recurring items.

Intercompany accounts and transactions have been eliminated.

The Company has reclassified certain prior period amounts to conform with the current period presentation on the Consolidated Balance Sheets related to equity securities, at estimated fair value and fixed maturity securities available-for-sale net of allowance for credit loss, at estimated fair market value and amortized cost which was previously reported in investments, fixed maturities and marketable equities. The Company has reclassified certain prior period amounts to conform with the current period presentation on the Consolidated Statements of Cash Flows related to (1) amortization of deferred policy acquisition costs which was previously reported separately and is now included in deferred policy acquisition costs, net, (2) provision for allowance for inventories and parts reserves which was previously reported separately and is now included in inventories and parts, net, (3) purchases of short term investments, real estate, and mortgage loans which were previously reported separately and are now included in investments, other, (4) non-cash lease expense which was previously reported in other assets.

#### **Income Tax**

Tax regulations may require items to be included in our tax return at different times than when those items are reflected in our financial statements. Some of the differences are permanent, such as expenses that are not deductible on our tax return, and some are temporary differences, such as the timing of depreciation expense. Temporary differences create deferred tax assets and liabilities. Deferred tax assets generally represent items that will be used as a tax deduction or credit in our tax return in future years, which we have already recorded in our financial statements. Deferred tax liabilities generally represent deductions taken on our tax return that have not yet been recognized as an expense in our financial statements. We establish valuation allowances for our deferred tax assets if the amount of expected future taxable income is more likely than not to allow for the use of the deduction credit. Our effective tax rates for

---

#### **U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**

#### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

the nine months ended December 31, 2023 and 2022 was a provision of 23.8% and 24.1%, respectively. Such rates differed from the federal statutory rate of 21.0% primarily due to state and local income taxes for both periods. Income taxes paid in cash was \$51.6 million for the nine months ended December 31, 2023.

#### **Description of Legal Entities**

U-Haul Holding Company is the holding company for:

U-Haul International, Inc. ("U-Haul");  
Amerco Real Estate Company ("Real Estate");  
Repwest Insurance Company ("Repwest"); and  
Oxford Life Insurance Company ("Oxford").

Unless the context otherwise requires, the terms "Company," "we," "us" or "our" refer to U-Haul Holding Company and all of its legal subsidiaries.

#### **Description of Operating Segments**

U-Haul Holding Company has three (3) reportable segments. They are Moving and Storage, Property and Casualty Insurance and Life Insurance.

---

#### **U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**

#### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The Moving and Storage operating segment ("Moving and Storage") includes U-Haul Holding Company, U-Haul and Real Estate and the wholly owned subsidiaries of U-Haul and Real Estate. Operations consist of the rental of trucks and trailers, sales of moving supplies, sales of towing accessories, sales of propane, and the rental of fixed and portable moving and storage units to the "do-it-yourself" mover and management of self-storage properties owned by others. Operations are conducted under the registered trade name U-Haul® throughout the United States and Canada.

The Property and Casualty Insurance operating segment ("Property and Casualty Insurance") includes Repwest and its wholly owned subsidiaries and ARCOA Risk Retention Group ("ARCOA"). Property and Casualty Insurance provides loss adjusting and claims handling for U-Haul® through regional offices in the United States and Canada. Property and Casualty Insurance also underwrites components of the Safemove®, Safetow®, Safemove Plus®, Safestor® and Safestor Mobile® protection packages to U-Haul customers. The

business plan for Property and Casualty Insurance includes offering property and casualty insurance products in other U-Haul-related programs. ARCOA is a group captive insurer owned by us and our wholly owned subsidiaries whose purpose is to provide insurance products related to our moving and storage business.

The Life Insurance operating segment ("Life Insurance") includes Oxford and its wholly owned subsidiaries. Life Insurance provides life and health insurance products primarily to the senior market through the direct writing and reinsuring of life insurance, Medicare supplement and annuity policies.

#### **Accounting Policy Updates:**

The following accounting policies were updated since the filing of our Annual Report on Form 10-K for the fiscal year ended March 31, 2023 due to the adoption of ASU 2018-12. Please refer to Note 17, Accounting Pronouncements for additional information on the financial statement impacts related to the adoption of this standard.

#### **Deferred Policy Acquisition Costs**

Certain costs of acquiring new insurance business are deferred and recorded as an asset. These costs are capitalized on a grouped contract basis and amortized over the expected term of the related contracts and are essential for the acquisition of new insurance business. These costs are not capitalized until they are incurred. Deferred acquisition costs ("DAC") are directly related to the successful issuance of an insurance contract, and primarily include sales commissions, policy issue costs, direct to consumer advertising costs, and underwriting costs. Also recorded within DAC are sales inducements credited to policyholder account balances. Additionally, DAC includes the value of business acquired ("VOBA"), which are the costs of acquiring blocks of insurance from other companies or through the acquisition of other

### **U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**

#### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

companies. These costs represent the difference between the fair value of the contractual insurance assets acquired and liabilities assumed, compared against the assets and liabilities for insurance contracts that the Company issues or holds measured in accordance with GAAP.

DAC is amortized on a constant-level basis over the expected term of the grouped contracts, with the related expense included in amortization of deferred acquisition costs. The in-force metric used to compute the DAC amortization rate is premium deposit in-force for deferred annuities, policy count in-force for health insurance, and face amount in-force for life insurance. The assumptions used to amortize acquisition costs include mortality, morbidity, and persistency. These assumptions are reviewed at least annually and revised in conjunction with any change in the future policy benefit assumptions. The effect of changes in the assumptions are recognized over the remaining expected contract term as a revision of future amortization amounts.

#### **Policy Benefits and Losses, Claims and Loss Expenses Payable**

The liability for future policy benefits for traditional and limited-payment long duration life and health products comprises approximately \$373.1 million of the total liability for future policy benefits of consolidated Policy Benefits and Losses, Claims and Loss Expenses Payable. The liability is determined each reporting period based on the net level premium method. This method requires the liability for future policy benefits be calculated as the present value of estimated future policyholder benefits and the related termination expenses, less the present value of estimated future net premiums to be collected from policyholders. Net level premiums reflect a recomputed net premium ratio using actual experience since the issue date or the Transition Date of April 1, 2021 and expected future experience. The liability is accrued as premium revenue and is recognized and adjusted for differences between actual and expected experience. Long-duration insurance contracts issued by the Company are grouped into cohorts based on the contract issue year, distribution channel, legal entity and product type.

Both the present value of expected future benefit payments and the present value of expected future net premiums are based primarily on assumptions of discount rates, mortality, morbidity, lapse, and persistency. Each quarter, the Company remeasures its liability for future policy benefits using current discount rates with the effect of the change recognized in Other Comprehensive Income, a component of stockholders' equity. In addition, the Company recognizes a liability remeasurement gain or loss using original discount rates, and relating to actual experience under the net premium calculation, as compared to the prior reporting period expected cash flows.

The Company reviews, and updates as necessary, its cash flow assumptions (mortality, morbidity, lapses and persistency) used to calculate the change in the liability for future policy benefits at least annually. These cash flow assumptions are reviewed at the same time every year, or more frequently, if suggested by experience. If cash flow assumptions are changed, the net premium ratio is recalculated from the original issue date, or the Transition Date, using actual experience and projected future cash flows. When the expected future net premiums exceed the expected future gross premiums, or the present value of future policyholder benefits exceeds the present value of expected future gross premiums, the liability for future policy benefits is adjusted with changes recognized in policyholder benefits. The cash flow assumptions do not include an adjustment for adverse deviation. Mortality tables used for individual life insurance include various industry tables and reflect modifications based on Company experience. Morbidity assumptions for individual health are based on Company experience and industry data. Lapse and persistency assumptions are based on Company experience.

The liability for future policy benefits is discounted as noted above, using a current upper-medium grade fixed-income instrument yield that reflects the duration characteristics of the liability for future policy benefits. The methodology for determining current discount rates consists of constructing a discount rate curve intended to be reflective of the currency and tenor of the insurance liability cash flows. The methodology is designed to prioritize observable inputs based on market data available in the local debt markets denominated in

the same currency as the policies. For the discount rates applicable to tenors for which the single-A debt market is not liquid or there is little or no observable market data, the Company will

10

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

use estimation techniques consistent with the fair value guidance in Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*. We further accrete interest as a component of policyholder benefits using the original discount rate that is locked-in during the year of contract issuance. The original discount rates (or the locked-in discount rates) are used for interest accretion purposes and for the determination of net premiums, whereas the current discount rates are used for purposes of valuing the liability.

The liability for future policy benefits for annuity and interest sensitive life-type products is represented by policy account value. For limited-payment contracts, a deferred profit liability is also recorded, with changes recognized in income over the life of the contract in proportion to the amount of insurance in-force.

**Liability from Investment Contracts**

Liability from Investment Contracts represents the amount held by the Company on behalf of the policyholder at each reporting date. This amount includes deposits received from the policyholder, interest credited to the policyholder's account balance, net of charges assessed against the account balance and any policyholder withdrawals. This balance also includes liabilities for annuities and certain other contracts that do not contain significant insurance risk, as well as the estimated fair value of embedded derivatives associated with indexed annuity products.

**2. Earnings per Share**

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

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

The calculation of basic and diluted earnings per share for the quarters ended December 31, 2023 and 2022 for our Voting Common Stock and Non-Voting Common Stock were as follows:

7

11

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

	<b>For the Quarters Ended</b>	
	<b>December 31,</b>	
	<b>2023</b>	<b>2022</b>
(Unaudited)		
(In thousands, except share and per share amounts)		
Weighted average shares outstanding of Voting Common Stock	19,607,788	19,607,788
Total weighted average shares outstanding for Voting Common Stock and Non-Voting Common Stock	196,077,880	196,077,880

Percent of weighted average shares outstanding of Voting Common Stock		10 %	10 %
Net earnings available to common stockholders	\$ 99,224	\$ 198,852	
Voting Common Stock dividends declared and paid	—	—	
Non-Voting Common Stock dividends declared and paid	(8,823)	(7,059)	
Undistributed earnings available to common stockholders	\$ 90,401	\$ 191,793	
Undistributed earnings available to common stockholders allocated to Voting Common Stock	\$ 9,040	\$ 19,179	
Undistributed earnings per share of Voting Common Stock	\$ 0.46	\$ 0.98	
Dividends declared per share of Voting Common Stock	\$ —	\$ —	
Basic and diluted earnings per share of Voting Common Stock	\$ 0.46	\$ 0.98	
Weighted average shares outstanding of Non-Voting Common Stock	176,470,092	176,470,092	
Total weighted average shares outstanding for Voting Common Stock and Non-Voting Common Stock	196,077,880	196,077,880	
Percent of weighted average shares outstanding of Non-Voting Common Stock	90 %	90 %	
Net earnings available to common stockholders	\$ 99,224	\$ 198,852	
Voting Common Stock dividends declared and paid	—	—	
Non-Voting Common Stock dividends declared and paid	(8,823)	(7,059)	
Undistributed earnings available to common stockholders	\$ 90,401	\$ 191,793	
Undistributed earnings available to common stockholders allocated to Non-Voting Common Stock	\$ 81,361	\$ 172,614	
Undistributed earnings per share of Non-Voting Common Stock	\$ 0.46	\$ 0.98	
Dividends declared per share of Non-Voting Common Stock	\$ 0.05	\$ 0.04	
Basic and diluted earnings per share of Non-Voting Common Stock	\$ 0.51	\$ 1.02	

12

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The calculation of basic and diluted earnings per share for the **nine months quarters** ended **December 31, 2023** **June 30, 2024** and **2022** **2023** for our Voting Common Stock and Non-Voting Common Stock were as follows:

	Nine months ended		For the Quarters Ended	
	December 31,		June 30,	
	2023	2022	2024	2023
(Unaudited) (In thousands, except share and per share amounts)				
Weighted average shares outstanding of Voting Common Stock	19,607,788	19,607,788	19,607,788	19,607,788
Total weighted average shares outstanding for Voting Common Stock and Non-Voting Common Stock	196,077,880	196,077,880	196,077,880	196,077,880
Percent of weighted average shares outstanding of Voting Common Stock	10 %	10 %	10 %	10 %
Net earnings available to common stockholders	\$ 629,570	\$ 887,063	\$ 195,417	\$ 256,838
Voting Common Stock dividends declared and paid	—	(19,608)	—	—
Non-Voting Common Stock dividends declared and paid	(22,941)	(7,059)	(8,824)	(7,059)
Undistributed earnings available to common stockholders	\$ 606,629	\$ 860,396	\$ 186,593	\$ 249,779
Undistributed earnings available to common stockholders allocated to Voting Common Stock	\$ 60,663	\$ 86,040	\$ 18,659	\$ 24,978

Undistributed earnings per share of Voting Common Stock	\$ 3.09	\$ 4.39	\$ 0.95	\$ 1.27
Dividends declared per share of Voting Common Stock	\$ —	\$ 1.00	\$ —	\$ —
Basic and diluted earnings per share of Voting Common Stock	\$ 3.09	\$ 5.39	\$ 0.95	\$ 1.27
Weighted average shares outstanding of Non-Voting Common Stock	176,470,092	176,470,092	176,470,092	176,470,092
Total weighted average shares outstanding for Voting Common Stock and Non-Voting Common Stock	196,077,880	196,077,880	196,077,880	196,077,880
Percent of weighted average shares outstanding of Non-Voting Common Stock	90 %	90 %	90 %	90 %
Net earnings available to common stockholders	\$ 629,570	\$ 887,063	\$ 195,417	\$ 256,838
Voting Common Stock dividends declared and paid	—	(19,608)	—	—
Non-Voting Common Stock dividends declared and paid	(22,941)	(7,059)	(8,824)	(7,059)
Undistributed earnings available to common stockholders	\$ 606,629	\$ 860,396	\$ 186,593	\$ 249,779
Undistributed earnings available to common stockholders allocated to Non-Voting Common Stock	\$ 545,966	\$ 774,356	\$ 167,934	\$ 224,801
Undistributed earnings per share of Non-Voting Common Stock	\$ 3.09	\$ 4.39	\$ 0.95	\$ 1.27
Dividends declared per share of Non-Voting Common Stock	\$ 0.13	\$ 0.04	\$ 0.05	\$ 0.04
Basic and diluted earnings per share of Non-Voting Common Stock	\$ 3.22	\$ 4.43	\$ 1.00	\$ 1.31

### 3. Investments

We deposit bonds with insurance regulatory authorities to meet statutory requirements. The adjusted cost of bonds on deposit with insurance regulatory authorities was \$22.5 million and \$23.4 million as of December 31, 2023 June 30, 2024 and March 31, 2023 March 31, 2024, respectively.

#### Available-for-Sale Investments

Available-for-sale investments as of December 31, 2023 June 30, 2024 were as follows:

	Gross					Gross											
	Amortized Cost	Unrealized Gains	Unrealized Losses	Allowance for Expected Credit		Fair Value	Amortized Cost	Unrealized Gains	Unrealized Losses	Allowance for Expected Credit							
				Losses	Value					Losses	Value						
(Unaudited)						(Unaudited)											
(In thousands)						(In thousands)											
U.S. treasury securities and government obligations	\$ 319,497	\$ 2,471	\$ (13,023)	\$ —	\$ 308,945	\$ 147,881	\$ 235	\$ (9,361)	\$ —	\$ 138,755							
U.S. government agency mortgage-backed securities	68,501	149	(8,353)	—	\$ 60,297	47,208	153	(8,044)	—	39,317							
Obligations of states and political subdivisions	154,660	102	(16,060)	—	\$ 138,702	150,396	313	(8,108)	—	142,601							
Corporate securities	1,943,321	524	(247,483)	(1,704)	\$ 1,694,658	1,987,105	1,318	(165,015)	(2,995)	1,820,413							
Mortgage-backed securities	330,502	12	(58,492)	—	\$ 272,022	299,291	33	(44,520)	—	254,804							
	<b>\$ 2,816,481</b>	<b>\$ 3,258</b>	<b>\$ (343,411)</b>	<b>\$ (1,704)</b>	<b>\$ 2,474,624</b>	<b>\$ 2,631,881</b>	<b>\$ 2,052</b>	<b>\$ (235,048)</b>	<b>\$ (2,995)</b>	<b>\$ 2,395,890</b>							

13

8

### U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Available-for-sale investments as of **March 31, 2023** **March 31, 2024** were as follows:

	Gross					Gross				
	Amortized	Unrealized	Unrealized	Allowance for Expected Credit	Fair	Amortized	Unrealized	Unrealized	Allowance for Expected Credit	Fair
	Cost	Gains	Losses	Losses	Value	Cost	Gains	Losses	Losses	Value
(In thousands)										
U.S. treasury securities and government obligations	\$ 353,189	\$ 3,061	\$ (11,574)	\$ —	\$ 344,676	\$ 191,070	\$ 2,123	\$ (8,921)	\$ —	\$ 184,272
U.S. government agency mortgage-backed securities	34,126	40	(6,935)	—	\$ 27,231	48,067	250	(7,664)	—	40,653
Obligations of states and political subdivisions	161,960	649	(12,104)	—	\$ 150,505	151,197	918	(7,533)	—	144,582
Corporate securities	2,086,432	1,491	(216,589)	(2,101)	\$ 1,869,233	1,963,249	2,762	(152,799)	(1,052)	1,812,160
Mortgage-backed securities	370,880	78	(53,566)	—	\$ 317,392	306,510	34	(45,707)	—	260,837
	<b>\$ 3,006,587</b>	<b>\$ 5,319</b>	<b>\$ (300,768)</b>	<b>\$ (2,101)</b>	<b>\$ 2,709,037</b>	<b>\$ 2,660,093</b>	<b>\$ 6,087</b>	<b>\$ (222,624)</b>	<b>\$ (1,052)</b>	<b>\$ 2,442,504</b>

A summary of available-for-sale investments with unrealized losses for which an allowance for credit losses has not been recorded, aggregated by investment category and length of time that individual securities have been in a continuous loss position as of **December 31, 2023** **June 30, 2024** and **March 31, 2023** **March 31, 2024** were as follows:

	December 31, 2023						June 30, 2024					
	Less than or equal to 1 year		Greater than 1 year		Total		Less than or equal to 1 year		Greater than 1 year		Total	
	Fair	Unrealized	Unrealized	Unrealized	Fair	Unrealized	Fair	Unrealized	Unrealized	Fair	Unrealized	
	Value	Losses	Fair Value	Losses	Fair Value	Losses	Value	Losses	Fair Value	Losses	Fair Value	Losses
	(Unaudited)						(Unaudited)					
	(In thousands)						(In thousands)					
U.S. treasury securities and government obligations	\$ 6,825	\$ (66)	\$ 122,372	\$ (12,957)	\$ 129,197	\$ (13,023)	\$ 35,130	\$ (40)	\$ 99,447	\$ (9,321)	\$ 134,577	\$ (9,361)
U.S. government agency mortgage-backed securities	6,009	(52)	31,756	(8,301)	37,765	(8,353)	—	—	22,893	(8,044)	22,893	(8,044)
Obligations of states and political subdivisions	59,216	(3,367)	82,845	(12,693)	142,061	(16,060)	31,299	(489)	81,171	(7,619)	112,470	(8,108)
Corporate securities	213,617	(9,277)	1,682,378	(238,206)	1,895,995	(247,483)	204,656	(1,729)	1,500,739	(163,286)	1,705,395	(165,015)
Mortgage-backed securities	16,987	(486)	310,288	(58,006)	327,275	(58,492)	10,340	(43)	242,491	(44,477)	252,831	(44,520)
	<b>\$ 302,654</b>	<b>\$ (13,248)</b>	<b>\$ 2,229,639</b>	<b>\$ (330,163)</b>	<b>\$ 2,532,293</b>	<b>\$ (343,411)</b>	<b>\$ 281,425</b>	<b>\$ (2,301)</b>	<b>\$ 1,946,741</b>	<b>\$ (232,747)</b>	<b>\$ 2,228,166</b>	<b>\$ (235,048)</b>

	March 31, 2023						March 31, 2024					
	Less than or equal to 1 year		Greater than 1 year		Total		Less than or equal to 1 year		Greater than 1 year		Total	
	Unrealized	Fair	Unrealized	Fair	Unrealized	Fair	Unrealized	Fair	Unrealized	Fair	Unrealized	
	Fair Value	Losses	Value	Losses	Fair Value	Losses	Value	Losses	Fair Value	Losses	Fair Value	Losses
	(Unaudited)						(Unaudited)					
	(In thousands)						(In thousands)					
U.S. treasury securities and government obligations	\$ 79,846	\$ (3,935)	\$ 44,374	\$ (7,639)	\$ 124,220	\$ (11,574)	\$ 1,888	\$ (13)	\$ 103,336	\$ (8,908)	\$ 105,224	\$ (8,921)
U.S. government agency mortgage-backed securities	2,246	(228)	30,670	(6,707)	32,916	(6,935)	—	—	23,711	(7,664)	23,711	(7,664)
Obligations of states and political subdivisions	108,192	(8,090)	17,079	(4,014)	125,271	(12,104)	10,492	(222)	80,082	(7,311)	90,574	(7,533)
Corporate securities	1,697,611	(158,038)	272,256	(58,551)	1,969,867	(216,589)	132,513	(1,258)	1,495,167	(151,541)	1,627,680	(152,799)
Mortgage-backed securities	201,962	(13,207)	158,899	(40,359)	360,861	(53,566)	3,008	(23)	248,423	(45,684)	251,431	(45,707)
	<b>\$ 2,089,857</b>	<b>\$ (183,498)</b>	<b>\$ 523,278</b>	<b>\$ (117,270)</b>	<b>\$ 2,613,135</b>	<b>\$ (300,768)</b>	<b>\$ 147,901</b>	<b>\$ (1,516)</b>	<b>\$ 1,950,719</b>	<b>\$ (221,108)</b>	<b>\$ 2,098,620</b>	<b>\$ (222,624)</b>

Gross proceeds from matured or redeemed securities were **\$58.5** **95.5** million and **\$448.9** **338.0** million for the first three and nine months ended **December 31, 2023**, respectively, **June 30, 2024** and **June 30, 2023** respectively. Included in the **June 30, 2024** and **2023** proceeds were **\$42.1** **73.0** million and **\$147.6** million for the three and nine

months ended December 31, 2022. Included in the December 31, 2023 proceeds was \$225.0 from the Moving and Storage Treasuries that matured. The gross realized gains on these sales totaled \$1.53.6 million and \$1.10.9 million during the first nine three months of fiscal 2024 2025 and 2023, 2024, respectively. The gross realized losses on these sales totaled \$1.11.8 million and \$0.5 million during the first nine three months of fiscal 2025 and 2024, and 2023, respectively.

For available-for-sale debt securities in an unrealized loss position, we first assess whether the security is below investment grade. For securities that are below investment grade, we evaluate whether the decline in fair value has resulted from credit losses or other factors such as the interest rate environment. Declines in value due to credit are recognized as an allowance. In making this assessment, management considers the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency, and adverse market conditions specifically related to the security, among other factors. If this assessment indicates that a credit loss exists, cumulative default rates based on ratings are used to

14

9

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

determine the potential cost of default, by year. The present value of these potential costs is then compared to the amortized cost of the security to determine the credit loss, limited by the amount that the fair value is less than the amortized cost basis.

Declines in fair value that have not been recorded through an allowance for credit losses, such as declines due to changes in market interest rates, are recorded through accumulated other comprehensive income, net of applicable taxes. If we intend to sell a security, or it is more likely than not that we will be required to sell the security before recovery of its amortized cost basis, the security is written down to its fair value and the write down is charged against the allowance for credit losses, with any incremental impairment reported in earnings. Reversals of the allowance for credit losses are permitted and should not exceed the allowance amount initially recognized.

Changes in the allowance for credit losses are recorded as provision for (or reversal of) credit loss expense. There was a \$0.41.9 million and \$(2.20.5) million net impairment charge recorded in the first nine three months ended December 31, 2023 June 30, 2024 and 2022, 2023, respectively.

Expected maturities may differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

The adjusted cost and fair value of available-for-sale investments by contractual maturity were as follows:

	December 31, 2023		March 31, 2023		June 30, 2024		March 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(Unaudited) (In thousands)				(Unaudited) (In thousands)			
Due in one year or less	\$ 323,343	\$ 323,638	\$ 354,875	\$ 354,184	\$ 301,514	\$ 299,952	\$ 266,357	\$ 266,578
Due after one year through five years	744,486	705,900	754,175	717,552	608,709	587,286	748,338	723,903
Due after five years through ten years	650,412	566,624	736,089	665,708	664,240	605,525	614,890	564,422
Due after ten years	767,738	606,440	790,568	654,201	758,127	648,323	723,998	626,764
	2,485,979	2,202,602	2,635,707	2,391,645	2,332,590	2,141,086	2,353,583	2,181,667
Mortgage-backed securities	330,502	272,022	370,880	317,392	299,291	254,804	306,510	260,837
	\$ 2,816,481	\$ 2,474,624	\$ 3,006,587	\$ 2,709,037	\$ 2,631,881	\$ 2,395,890	\$ 2,660,093	\$ 2,442,504

Equity investments of common stock and non-redeemable preferred stock were as follows:

	December 31, 2023	March 31, 2023	June 30, 2024	March 31, 2024
--	-------------------	----------------	---------------	----------------

	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
(Unaudited)								
(In thousands)								
Common stocks	\$ 29,594	\$ 39,534	\$ 29,577	\$ 39,375	\$ 35,284	\$ 51,999	\$ 29,604	\$ 45,014
Non-redeemable preferred stocks	25,144	20,141	26,054	21,982	25,144	22,067	25,144	21,260
	<b>\$ 54,738</b>	<b>\$ 59,675</b>	<b>\$ 55,631</b>	<b>\$ 61,357</b>	<b>\$ 60,428</b>	<b>\$ 74,066</b>	<b>\$ 54,748</b>	<b>\$ 66,274</b>

15

10

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Investments, other**

The carrying value of the other investments was as follows:

	December 31,		March 31,		June 30,		March 31,	
	2023		2023		2024		2024	
	(Unaudited)		(In thousands)		(Unaudited)		(In thousands)	
Mortgage loans, net	\$ 567,784		\$ 466,531		\$ 617,230		\$ 604,481	
Short-term investments	993		15,921		—		997	
Real estate	65,836		72,178					
Policy loans	11,155		10,921		11,390		11,229	
Other equity investments	14,485		9,989					
Other investments	9,803		17,229					
	<b>\$ 660,253</b>		<b>\$ 575,540</b>		<b>\$ 638,423</b>		<b>\$ 633,936</b>	

**4. Accounts Payable and Accrued Expenses**

Accounts payable and accrued expenses were as follows:

	June 30,		March 31,	
	2024		2024	
	(In thousands)		(In thousands)	
Accounts payable	\$ 248,127		\$ 240,053	
Accrued expenses	585,169		543,031	
	<b>\$ 833,296</b>		<b>\$ 783,084</b>	

**5. Notes, Loans and Finance Leases Payable, net**

**Long Term Debt**

Long term debt was as follows:

	Weighted						Weighted					
	Avg			Avg			Avg			Avg		
	Fiscal Year 2024 Interest		Fiscal Year 2025		Fiscal Year 2024		Fiscal Year 2025		Fiscal Year 2024		Fiscal Year 2025	
	Rates	Maturities	Interest	December	March 31,		Interest Rates	Maturities	Rates (c)	June 30,	March 31,	
				31, 2023	2023	(Unaudited) (In thousands)						(Unaudited) (In thousands)
Real estate loans (amortizing term) (a)	4.30 % - 6.82 %	2027 - 2037	5.90 %	\$ 280,737	\$ 289,647		4.30 % - 6.80 %	2027 - 2037	5.89 %	\$ 274,797	\$ 277,767	
Senior mortgages	2.70 % - 5.66 %	2024 - 2042	4.19 %	2,435,443	2,371,231		2.70 % - 6.05 %	2026 - 2042	4.16 %	2,222,442	2,284,853	
Real estate loans (revolving credit)	— % - — %	— - 2027	- %	—	—		— % - — %	— - 2027	- %	—	—	
Fleet loans (amortizing term)	1.61 % - 5.68 %	2024 - 2029	3.79 %	79,874	111,856		1.61 % - 5.68 %	2024 - 2029	3.89 %	59,744	70,454	
Fleet loans (revolving credit) (b)	2.36 % - 6.70 %	2026 - 2028	6.24 %	605,000	615,000		6.57 % - 6.68 %	2027 - 2029	6.62 %	585,000	573,889	
Finance leases (rental equipment)	2.49 % - 5.01 %	2024 - 2026	4.06 %	137,039	223,205		2.86 % - 5.01 %	2024 - 2026	4.16 %	98,382	117,641	
Finance liabilities (rental equipment)	1.60 % - 6.48 %	2024 - 2031	4.60 %	1,660,443	1,255,763							
Finance liability (rental equipment)	1.60 % - 6.80 %	2024 - 2031	4.88 %	1,801,109	1,708,619							
Private placements	2.43 % - 2.88 %	2029 - 2035	2.65 %	1,200,000	1,200,000		2.43 % - 2.88 %	2029 - 2035	2.65 %	1,200,000	1,200,000	
Other obligations	1.50 % - 8.00 %	2024 - 2049	6.16 %	72,869	76,648		1.50 % - 8.00 %	2024 - 2049	6.26 %	70,202	70,815	
	Notes, loans and finance leases payable					Notes, loans and finance leases payable						
Notes, loans and finance leases payable				6,471,405	6,143,350					6,311,676	6,304,038	
Less: Debt issuance costs				(34,096)	(35,308)					(31,371)	(32,676)	
Total notes, loans and finance leases payable, net				\$ 6,437,309	\$ 6,108,042					\$ 6,280,305	\$ 6,271,362	
(a) Certain loans have interest rate swaps fixing the rate for the relevant loans between 2.72% and 2.86% based on current margin. The weighted average interest rate calculation for these loans was 4.10% using the swap adjusted interest rate.				(a) Certain loans have interest rate swaps fixing the rate for the relevant loans between 2.72% and 2.86% based on current margin. The weighted average interest rate calculation for these loans was 4.10% using the swap adjusted interest rate.			(a) Certain loans have interest rate swaps fixing the rate for the relevant loans between 2.72% and 2.86% based on current margin. The weighted average interest rate calculation for these loans was 4.10% using the swap adjusted interest rate.					
(b) A loan has an interest rate swap fixing the rate \$100 million of the relevant loan at 4.71% based on current margin. The weighted average interest rate calculation for these loans was 6.13% using the swap adjusted interest rate.												
(c) Weighted average rates as of December 31, 2023.												
(b) A loan has an interest rate swap fixing the rate for \$100 million of the relevant loan at 4.71% based on current margin. The weighted average interest rate calculation for these loans was 6.51% using the swap adjusted interest rate.												
(c) Weighted average rates as of June 30, 2024.												

#### Annual Maturities of Notes, Loans and Finance Leases Payable

The annual maturities of our notes, loans and finance leases payable, before debt issuance costs, as of December 31, 2023 for the next five years and thereafter are as follows:

Year Ending December 31,						
2024	2025	2026	2027	2028	Thereafter	Total

(Unaudited)								
(In thousands)								
Notes, loans and finance leases payable	\$ 666,155	\$ 546,192	\$ 941,575	\$ 955,008	\$ 500,139	\$ 2,862,336	\$ 6,471,405	
16								

11

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Interest on Borrowings**

**Interest Expense**

Components of interest expense included the following:

	Quarter ended December 31,			
	2023		2022	
	(Unaudited) (In thousands)			
Interest expense		\$ 71,061	\$ 60,978	
Capitalized interest		(4,006)	(3,818)	
Amortization of transaction costs		1,868	2,336	
Interest expense resulting from cash flow hedges		(1,473)	(455)	
<b>Total interest expense</b>	<b>\$ 67,450</b>	<b>\$ 59,041</b>		
Nine months ended December 31,				
	2023		2024	
	(Unaudited) (In thousands)		(Unaudited) (In thousands)	
	\$ 202,985	\$ 168,987	\$ 71,147	\$ 64,400
Interest expense		(11,738)	(8,684)	
Capitalized interest		4,711	5,596	
Amortization of transaction costs		(3,967)	134	
Interest expense resulting from cash flow hedges			(1,425)	(1,150)
<b>Total interest expense</b>	<b>\$ 191,991</b>	<b>\$ 166,033</b>	<b>\$ 67,218</b>	<b>\$ 60,598</b>

Interest paid in cash was \$61.8 million and \$51.3 million for the third quarter of fiscal 2024 and 2023, respectively, and \$191.4 million and \$156.8 million for the first nine months quarter of fiscal 2024 and 2023, respectively. Interest paid (received) in cash on derivative contracts was (\$1.5) million and \$(10.0) million for the third quarter of fiscal 2024 and 2023, respectively. Interest paid (received) in cash on derivative contracts was (\$3.8) million and \$0.6 million for the first nine months quarter of fiscal 2024 and 2023, respectively.

**Interest Rates**

Interest rates and Company borrowings related to our revolving credit facilities were as follows:

	Revolving Credit Activity		Revolving Credit Activity	
	Quarter ended December 31,		Quarter ended June 30,	
	2023	2022	2024	2023
	(Unaudited)		(Unaudited)	

	(In thousands, except interest rates)				(In thousands, except interest rates)			
Weighted average interest rate during the quarter	6.64	%	4.68	%	6.63	%	6.26	%
Interest rate at the end of the quarter	6.63	%	5.28	%	6.61	%	6.41	%
Maximum amount outstanding during the quarter	\$ 710,000	\$ 765,000	\$ 735,000	\$ 715,000				
Average amount outstanding during the quarter	\$ 669,372	\$ 710,109	\$ 665,861	\$ 660,330				
Facility fees	\$ 259	\$ 270	\$ 263	\$ 265				

17

12

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

	Revolving Credit Activity	
	Nine months ended December 31,	
	2023	2022
(Unaudited)		
	(In thousands, except interest rates)	
Weighted average interest rate during the period	6.47	3.34
Interest rate at the end of the period	6.63	5.28
Maximum amount outstanding during the period	\$ 715,000	\$ 1,105,000
Average amount outstanding during the period	\$ 641,941	\$ 892,680
Facility fees	\$ 830	\$ 439

#### 6. Derivatives

#### 5. Derivatives

##### Cash Flow Hedges

We manage exposure to changes in market interest rates. We use interest rate swap agreements and forward swaps to reduce our exposure to changes in interest rates. Our use of derivative instruments is limited to highly effective interest rate swaps to hedge the risk of changes in cash flows (future interest payments) attributable to changes in secured overnight financing rate ("SOFR") swap rates with the designated benchmark interest rate being hedged on certain of our SOFR indexed variable rate debt. The interest rate swaps effectively fix our interest payments on certain SOFR indexed variable rate debt through July 2032. We monitor our positions and the credit ratings of our counterparties and do not currently anticipate non-performance by the counterparties. Interest rate swap agreements are not entered into for trading purposes. These fair values are determined using pricing valuation models which include broker quotes for which significant inputs are observable. They include adjustments for counterparty credit quality and other deal-specific factors, where appropriate and are classified as Level 2 in the fair value hierarchy.

The derivative fair values reflected in prepaid expense in the consolidated balance sheet were as follows:

	Derivatives Fair Values as of		Derivatives Fair Values as of	
	December 31, 2023		March 31, 2024	
	(Unaudited)	(In thousands)	(Unaudited)	(In thousands)
Interest rate swaps designated as cash flow hedges:	Interest rate swaps designated as cash flow hedges:		Interest rate swaps designated as cash flow hedges:	
Assets	\$ 5,086	\$ 5,311	\$ 8,386	\$ 8,392
Notional amount	\$ 299,987	\$ 206,347	\$ 295,747	\$ 297,867

(Gains) or losses recognized in income on interest rate derivatives are recorded as interest expense in the consolidated statements of operations. During the first **nine** **three** months of fiscal **2024** **2025** and **2023**, **2024**, we recognized an a (decrease)/increase in the fair value of our cash flow hedges of **\$(\$2.8** **1.9**) million and **\$6.5** **3.8** million, respectively, net of taxes. During the first **nine** **three** months of fiscal **2024** **2025** and **2023**, **2024**, we reclassified **(\$3.0** **1.1**) million and **\$(\$0.1** **0.9**) million, respectively, from accumulated other comprehensive income (loss) ("AOCI") to interest expense, net of tax. As of **December 31, 2023** **June 30, 2024**, we expect to reclassify **\$5.7** **5.5** million of net gains on interest rate contracts from AOCI to earnings as interest expense over the next **twelve** **12** months.

#### Economic Hedges

We use derivatives to economically hedge our equity market exposure to indexed annuity products sold by our Life Insurance company. These contracts earn a return for the contract holder based on the change in the value of the S&P 500 index between annual index point dates. We buy and sell listed equity and index call options and call option spreads. The credit risk is with the party in which the options are written. The net option price is paid up front and there are no additional cash requirements or additional contingent liabilities. These contracts are held at fair value on our balance sheet. These derivative instruments are included in Investments, other on the consolidated balance sheets. The fair values of these call options are determined based on quoted market prices from the relevant exchange and are classified as Level 1 in the fair value hierarchy. Net losses recognized in net investment and interest income for the first three months of June 30, 2024 and 2023 were \$1.4 million and \$1.6 million, respectively.

	Derivatives Fair Values as of	
	June 30, 2024	March 31, 2024
	(Unaudited) (In thousands)	
Equity market contracts as economic hedging instruments:		
Assets	\$ 8,804	\$ 10,538
Notional amount	\$ 466,445	\$ 526,449

**1813**

#### U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

fair value hierarchy. Net (gains) losses recognized in net investment and interest income for the first nine months of December 31, 2023 and 2022 were (\$4.6) million and \$9.2 million, respectively.

	Derivatives Fair Values as of	
	December 31, 2023	March 31, 2023
	(Unaudited) (In thousands)	
Equity market contracts as economic hedging instruments:		
Assets	\$ 8,795	\$ 4,295
Notional amount	\$ 535,537	\$ 465,701

Although the call options are employed to be effective hedges against our policyholder obligations from an economic standpoint, they do not meet the requirements for hedge accounting under GAAP. Accordingly, the changes in fair value of the call options are recognized each reporting date as a component of net investment and interest income. The change in fair value of the call options include the gains or losses recognized at the expiration of the option term and the changes in fair value for open contracts.

#### 6.7. Accumulated Other Comprehensive Loss

The following provides tables provide the details and changes in AOCI:

		Unrealized				Unrealized			
		Net Gains				Net Gains			
		(Losses) on				(Losses) on			
		Investments		Fair		Investments		Fair	
Foreign		and Impact	Value of	Postretirement	Accumulated	Foreign	and Impact	Value of	Postretirement
Currency		of LFPB	Cash	Benefit	Other	Currency	of LFPB	Cash	Benefit
Translation		Discount	Flow	Obligation	Comprehensive	Translation	Discount	Flow	Obligation
		Rates	Hedges	Net Loss	Loss	Rates (a)	Hedges	Net Loss	Loss
(Unaudited)									
(In thousands)									
Balance as of September 30, 2023		\$ (58,919)	\$ (225,693)	\$ 9,299	\$ (351)	\$ (275,664)			
Balance as of March 31, 2024		\$ (53,707)	\$ (176,883)	\$ 6,330	\$ 1,044	\$ (223,216)			
Foreign currency translation		5,268	—	—	—	5,268	(204)	—	—
Unrealized net loss on investments and impact of LFBP discount rates		—	(32,785)	—	—	(32,785)	—	(5,413)	—
Change in fair value of cash flow hedges		—	—	(4,352)	—	(4,352)	—	—	(1,905)
Amounts reclassified into earnings on hedging activities		—	—	(1,109)	—	(1,109)	—	—	(1,075)
Other comprehensive income (loss)		5,268	(32,785)	(5,461)	—	(32,978)	(204)	(5,413)	(2,980)
Balance as of December 31, 2023		\$ (53,651)	\$ (258,478)	\$ 3,838	\$ (351)	\$ (308,642)			
Balance as of June 30, 2024		\$ (53,911)	\$ (182,296)	\$ 3,350	\$ 1,044	\$ (231,813)			

		Unrealized				Unrealized			
		Net Gains				Net Gains			
		(Losses) on				(Losses) on			
		Investments		Fair		Postretirement		Accumulated	
Foreign		and Impact	Value of	Benefit	Other	Foreign	and Impact	Value of	Benefit
Currency		of LFPB	Cash	Obligation	Comprehensive	Currency	of LFPB	Cash	Obligation
Translation		Discount	Hedges	Net Loss	Loss	Translation	Discount	Hedges	Net Loss
		Rates (a)							
(Unaudited)									
(In thousands)									
Balance as of March 31, 2023		\$ (56,539)	\$ (232,740)	\$ 4,007	\$ (351)	\$ (285,623)			
Foreign currency translation		469	—	—	—	469			
Unrealized net gain on investments and impact of LFBP discount rates		—	20,344	—	—	—	—	—	20,344
Change in fair value of cash flow hedges		—	—	3,842	—	—	—	—	3,842
Amounts reclassified into earnings on hedging activities		—	—	(868)	—	—	—	—	(868)
Other comprehensive income (loss)		469	20,344	2,974	—	—	—	—	23,787
Balance as of June 30, 2023		\$ (56,070)	\$ (212,396)	\$ 6,981	\$ (351)	\$ (261,836)			

(a) Liability for future policy benefits

		Unrealized				Unrealized			
		Net Gains				Net Gains			
		(Losses) on				(Losses) on			
		Investments		Fair		Postretirement		Accumulated	
Foreign		and Impact	Value of	Benefit	Other	Foreign	and Impact	Value of	Benefit
Currency		of LFPB	Cash	Obligation	Comprehensive	Currency	of LFPB	Cash	Obligation
Translation		Discount	Hedges	Net Loss	Loss	Translation	Discount	Hedges	Net Loss
		Rates							
(Unaudited)									
(In thousands)									
Balance as of March 31, 2023		\$ (56,539)	\$ (232,740)	\$ 4,007	\$ (351)	\$ (285,623)			
Foreign currency translation		2,888	—	—	—	—	—	—	2,888

Unrealized net loss on investments and impact of LFBP discount rates	—	(25,738)	—	—	—	(25,738)
Change in fair value of cash flow hedges	—	—	2,823	—	—	2,823
Amounts reclassified into earnings on hedging activities	—	—	(2,992)	—	—	(2,992)
Other comprehensive income (loss)	2,888	(25,738)	(169)	—	—	(23,019)
Balance as of December 31, 2023	\$ (53,651)	\$ (258,478)	\$ 3,838	\$ (351)	\$ (308,642)	

## 19.8. Dividends

The following table lists the dividends that have been declared and issued for the first three months of fiscal years 2025 and 2024:

Non-Voting Common Stock Dividends					
Declared Date	Per Share Amount	Record Date	Dividend Date		
June 5, 2024	\$ 0.05	June 17, 2024	June 28, 2024		
June 7, 2023	0.04	June 20, 2023	June 30, 2023		

As of June 30, 2024, no awards had been issued under the 2016 AMERCO Stock Option Plan.

14

## U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	Unrealized Net Gains (Losses) on Investments and Impact of LFBP Discount Rates						(Unaudited) (In thousands)
	Foreign Currency Translation	Value of Cash Flow Hedges	Postretirement Benefit Obligation	Accumulated Other Comprehensive Loss			
			Net Loss				
Balance as of September 30, 2022	\$ (56,299)	\$ (191,175)	\$ 6,419	\$ (2,442)	\$ (243,497)		
Foreign currency translation	(215)	—	—	—	—		(215)
Unrealized net loss on investments and impact of LFBP discount rates	—	(59,794)	—	—	—		(59,794)
Change in fair value of cash flow hedges	—	—	115	—	—		115
Amounts reclassified into earnings on hedging activities	—	—	(345)	—	—		(345)
Other comprehensive income (loss)	(215)	(59,794)	(230)	—	—		(60,239)
Balance as of December 31, 2022	\$ (56,514)	\$ (250,969)	\$ 6,189	\$ (2,442)	\$ (303,736)		
Unrealized Net Gains (Losses) on Investments and Impact of LFBP Discount Rates							
Foreign Currency Translation	Value of Cash Flow Hedges	Postretirement Benefit Obligation	Accumulated Other Comprehensive Loss				
		Net Loss					

	(Unaudited)					
	(In thousands)					
Balance as of March 31, 2022	\$ (55,757)	\$ 53,651	\$ (444)	\$ (2,442)	\$	(4,992)
Foreign currency translation	(757)	—	—	—	—	(757)
Unrealized net loss on investments and impact of LFBP discount rates	—	(304,620)	—	—	—	(304,620)
Change in fair value of cash flow hedges	—	—	6,532	—	—	6,532
Amounts reclassified into earnings on hedging activities	—	—	101	—	—	101
Other comprehensive income (loss)	(757)	(304,620)	6,633	—	—	(298,744)
Balance as of December 31, 2022	\$ (56,514)	\$ (250,969)	\$ 6,189	\$ (2,442)	\$	(303,736)

## 9. Leases

## 7. Stockholders' Equity

The following table lists the dividends that have been declared and issued for the first nine months of fiscal years 2024 and 2023:

Non-Voting Common Stock Dividends			
Declared Date	Per Share Amount	Record Date	Dividend Date
December 6, 2023	\$ 0.05	December 18, 2023	December 29, 2023
August 17, 2023	0.04	September 19, 2023	September 29, 2023
June 7, 2023	0.04	June 20, 2023	June 30, 2023
December 7, 2022	0.04	December 19, 2022	December 30, 2022
Common Stock Dividends			
Declared Date	Per Share Amount	Record Date	Dividend Date
August 18, 2022	\$ 0.50	September 6, 2022	September 20, 2022
April 6, 2022	0.50	April 18, 2022	April 29, 2022

As of December 31, 2023, no awards had been issued under the 2016 AMERCO Stock Option Plan.

20

## U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 8. Leases

The following tables show the components of our right-of-use ("ROU" ROU") assets, net:

	As of December 31, 2023			As of June 30, 2024		
	Finance	Operating	Total	Finance	Operating	Total
	(Unaudited)			(Unaudited)		
	(In thousands)			(In thousands)		
Buildings and improvements	\$ —	\$ 145,958	\$ 145,958	\$ —	\$ 81,571	\$ 81,571
Furniture and equipment	1,693	—	1,693	61	—	61
Rental trailers and other rental equipment	114,884	—	114,884	104,092	—	104,092
Rental trucks	692,955	—	692,955	585,415	—	585,415
Right-of-use assets, gross	809,532	145,958	955,490	689,568	81,571	771,139
Less: Accumulated depreciation	(483,288)	(80,597)	(563,885)	(423,824)	(28,316)	(452,140)
Right-of-use assets, net	\$ 326,244	\$ 65,361	\$ 391,605	\$ 265,744	\$ 53,255	\$ 318,999

	As of March 31, 2023			As of March 31, 2024		
	Finance	Operating	Total	Finance	Operating	Total
	(In thousands)			(Unaudited)		

	(In thousands)					
Buildings and improvements	\$ —	\$ 128,221	\$ 128,221	\$ —	\$ 79,317	\$ 79,317
Furniture and equipment	9,687	—	9,687	61	—	61
Rental trailers and other rental equipment	152,294	—	152,294	114,607	—	114,607
Rental trucks	949,838	—	949,838	607,521	—	607,521
Right-of-use assets, gross	1,111,819	128,221	1,240,040	722,189	79,317	801,506
Less: Accumulated depreciation	(637,054)	(69,304)	(706,358)	(432,884)	(25,605)	(458,489)
Right-of-use assets, net	\$ 474,765	\$ 58,917	\$ 533,682	\$ 289,305	\$ 53,712	\$ 343,017

As of December 31, 2023 June 30, 2024 and March 31, 2023 March 31, 2024, we had finance lease liabilities for the ROU assets, net of \$137.0 98.4 million and \$223.2 117.6 million, respectively, included in Notes, loans and finance leases payable, net in the consolidated balance sheets.

	Finance leases			
	December 31,		March 31,	
	2023	2023	2024	2024
	(Unaudited)		(Unaudited)	
Weighted average remaining lease term (years)	1	2	1	1
Weighted average discount rate	4.1 %	3.8 %	4.2 %	4.1 %

  

	Operating leases			
	December 31,		March 31,	
	2023	2023	2024	2024
	(Unaudited)		(Unaudited)	
Weighted average remaining lease term (years)	19.1	19.2	22	21.9
Weighted average discount rate	4.6 %	4.7 %	4.6 %	4.6 %

For the nine three months ended December 31, 2023 June 30, 2024 and 2022, 2023, cash paid for leases included in our operating cash flow activities were \$17.5 5.5 million and \$24.0 8.9 million, respectively, and our financing cash flow activities were \$86.2 19.3 million and \$95.3 34.2 million, respectively. Non-cash activities of ROU assets in exchange for lease liabilities were \$17.9 2.3 million and \$5.1 5.0 million for the first nine three months of fiscal 2024 2025 and 2023, 2024, respectively.

21

15

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The components of lease costs, including leases of less than 12 months, were as follows:

	Nine months ended		Three months ended	
	December 31, 2023		June 30, 2024	
	(December 31, 2022)	(Unaudited)	(June 30, 2023)	(Unaudited)
		(In thousands)		(In thousands)
Operating lease costs	\$ 25,181	\$ 24,483	\$ 5,605	\$ 8,102

Finance lease cost:						
Amortization of right-of-use assets	\$ 44,220	\$ 62,782	\$ 9,833	\$ 16,754		
Interest on lease liabilities	5,600	8,799	1,207	2,146		
Total finance lease cost	<u>\$ 49,820</u>	<u>\$ 71,581</u>	<u>\$ 11,040</u>	<u>\$ 18,900</u>		

The short-term lease costs for the first **nine** **three** months of fiscal **2024** **2025** and **2023** **2024** were not material.

Maturities of lease liabilities were as follows:

Year ending March 31,	Finance leases		Operating leases		Finance leases		Operating leases	
	(Unaudited)		(In thousands)		(Unaudited)		(In thousands)	
2024 (3 months)	\$ 20,502	\$ 6,880						
2025	76,714	16,232						
2025 (9 months)	\$ 67,577	\$ 9,850						
2026	46,107	9,527			34,473		10,029	
2027	—	7,455			—		7,941	
2028	—	6,501			—		6,792	
2029	—	5,203						
Thereafter	—	66,126			—		61,754	
Total lease payments	143,323	112,721			102,050		101,569	
Less: imputed interest	(6,284)	(48,179)			(3,668)		(47,084)	
Present value of lease liabilities	<u>\$ 137,039</u>	<u>\$ 64,542</u>			<u>\$ 98,382</u>		<u>\$ 54,485</u>	

## 9.10. Contingencies

### Cybersecurity Incident

On September 9, 2022, we announced that the Company was made aware of a data security incident involving U-Haul's information technology network. U-Haul detected a compromise of two unique passwords used to access U-Haul customers' information. U-Haul took immediate steps to contain the incident and promptly enhanced its security measures to prevent any further unauthorized access. U-Haul retained cybersecurity experts and incident response counsel to investigate the incident and implement additional security safeguards. The investigation determined that between November 5, 2021 and April 8, 2022, the threat actor accessed customer contracts containing customers' names, dates of birth, and driver's license or state identification numbers. None of U-Haul's financial, payment processing or email systems were involved. U-Haul has notified impacted customers and relevant governmental authorities.

Several class action lawsuits related to the incident have been filed against U-Haul. The lawsuits have been consolidated into one action in the U.S. District Court for the District of **Arizona**. **Arizona** (the "Court"). On October 27, 2023, the Court dismissed with prejudice all claims except those brought under the California Consumer Privacy Act. The remaining claims will be vigorously defended by the Company; however, the outcome of such lawsuits cannot be predicted or guaranteed with any certainty. **The parties have reached a settlement agreement, which remains subject to approval by the Court.**

2216

## U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## Environmental

Compliance with environmental requirements of federal, state, provincial and local governments may affect Real Estate's business operations. Among other things, these requirements regulate the discharge of materials into the air, land and water and govern the use and disposal of hazardous substances. Real Estate is aware of issues regarding hazardous substances on some of its properties. Real Estate regularly makes capital and operating expenditures to stay in compliance with environmental laws and has put in place a remedial plan at each site where it believes such a plan is necessary.

Based upon the information currently available to Real Estate, compliance with the environmental laws and its share of the costs of investigation and cleanup of known hazardous waste sites are not expected to result in a material adverse effect on the Company's financial position, results of operations or cash flows.

## Other

We are named as a defendant in various other litigation and claims arising out of the normal course of business. In our opinion, none of these other matters will have a material effect on our financial position and results of operations.

## 10.11. Related Party Transactions

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.

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 being managed by us 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 Willow Grove Holdings LP, 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.

### Related Party Revenue

	Quarter ended December 31,			
	2023		2022	
	(Unaudited) (In thousands)			
U-Haul management fee revenue from Blackwater	\$ 7,135		\$ 7,170	
U-Haul management fee revenue from Mercury	3,003		2,910	
	\$ 10,138		\$ 10,080	
Nine months ended December 31,				
2023		2022		Quarter ended June 30,
(Unaudited) (In thousands)		(Unaudited) (In thousands)		
U-Haul management fee revenue from Blackwater	\$ 22,585	\$ 22,726	\$ 7,715	\$ 7,696
U-Haul management fee revenue from Mercury	5,997	5,770	1,780	1,481
	\$ 28,582	\$ 28,496	\$ 9,495	\$ 9,177

We currently manage 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 we receive a management fee of between 4% and 10% of the gross receipts plus reimbursement for certain expenses. We received management fees, exclusive of reimbursed expenses, of \$25.0 million and \$24.9 million from the above-mentioned entities during the first nine months of fiscal 2024 and 2023, respectively. This management fee is consistent with the fee received for other properties we previously managed for third parties. Mark V. Shoen controls the general partner of Mercury. The limited partner interests of Mercury are

23

## U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

owned indirectly by James P. Shoen and various trusts benefiting Edward J. Shoen and James P. Shoen or their descendants.

17

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

There were several changes recognized in the first quarter of fiscal 2025 and will continue to purchase be going forward as a result of this transaction. Retail sales revenues along with the properties. associated cost of goods sold previously recognized by U-Haul will now be with Mercury. U-Move and U-Box related revenue will remain unchanged; however, Mercury will earn standard commissions for the transactions at these locations. Management fees earned by U-Haul will increase as a result of the increased revenues attributable to Mercury and certain operating expenses at these locations that were formerly the responsibility of U-Haul will now be reimbursed by Mercury. The net effect of all of these changes is not expected to result in a material change to operating earnings.

### ***Related Party Costs and Expenses***

	Quarter ended December 31,			
	2023		2022	
	(Unaudited) (In thousands)			
U-Haul lease expenses to Blackwater	\$	604	\$	604
U-Haul printing expenses to Blackwater		877		—
U-Haul commission expenses to Blackwater		18,946		20,016
	\$	20,427	\$	20,620

  

	Nine months ended December 31,				Quarter ended June 30,			
	2023		2022		2024		2023	
	(Unaudited) (In thousands)				(Unaudited) (In thousands)			
U-Haul lease expenses to Blackwater	\$	1,812	\$	1,812	\$	604	\$	604
U-Haul printing expenses to Blackwater		2,194		—		1,103		349
U-Haul commission expenses to Blackwater		65,684		71,283		22,695		22,703
U-Haul lease expenses to Mercury		38		—				
U-Haul commission expenses to Mercury		6,128		—				
	\$	69,690	\$	73,095	\$	30,568	\$	23,656

We lease space for marketing company offices, vehicle repair shops and hitch installation centers from subsidiaries of Blackwater. Blackwater and Mercury. The terms of the leases are similar to the terms of leases for other properties owned by unrelated parties that are leased to us.

On May 15, 2023, SAC Holdings began providing ancillary and specialty printing services to us. The financial and other terms of the transactions are substantially identical to the terms of additional specialty printing vendors.

As of December 31, 2023 June 30, 2024, subsidiaries of Blackwater and Mercury acted as independent dealers. The financial and other terms of the dealership contracts are substantially identical to the terms of those with our other independent dealers whereby commissions are paid by us based upon equipment rental revenues.

These agreements with subsidiaries of Blackwater and Mercury, excluding Dealer Agreements, provided revenues of \$22.69.5 million and \$722.7 million, expenses of \$1.80.6 million and \$1.80.6 million and we received cash flows of \$20.98.6 million and \$21.06.6 million, respectively, during the first nine three months of fiscal 2024 2025 and 2023 2024. Revenues were \$305.2 138.9 million and \$339.5 103.5 million and commission expenses were \$65.7 28.8 million and \$71.3 22.7 million, respectively, related to the Dealer Agreements, during the first nine three months of fiscal 2024 2025 and 2023 2024.

We determined that we do not have a variable interest pursuant to the variable interest entity model under ASC 810, *Consolidation* in the holding entities of Blackwater, Blackwater and Mercury.

### Related Party Assets

	December 31, 2023	March 31, 2023
(Unaudited)		

	(In thousands)		
U-Haul receivable from Blackwater	\$	41,674	\$ 42,141
U-Haul receivable from Mercury		13,711	8,402
Other (a)		(6,619)	(2,235)
	\$	48,766	\$ 48,308

(a) Timing differences for intercompany balances with insurance subsidiaries resulting from the three-month difference in reporting periods.

24 18

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Related Party Assets**

	June 30, 2024	March 31, 2024
	(Unaudited)	
U-Haul receivable from Blackwater	\$ 33,643	\$ 31,950
U-Haul receivable from Mercury	39,105	24,536
Other (a)	(5,494)	1,448
	\$ 67,254	\$ 57,934

(a) Timing differences for intercompany receivables and payable with insurance subsidiaries resulting from the three-month difference in reporting periods.

11.

19

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**12. Reportable Segment Information:**

U-Haul Holding Company's three reportable segments are: are

- Moving and Storage, comprised of U-Haul Holding Company, U-Haul, and Real Estate and the subsidiaries of U-Haul and Real Estate,
- Property and Casualty Insurance, comprised of Repwest and its subsidiaries and ARCOA, and
- Life Insurance, comprised of Oxford and its subsidiaries.

We track revenues separately, but do not report any separate measure of the profitability for rental vehicles, rentals of self-storage spaces and sales of products that are required to be classified as a separate operating segment and accordingly does not present these as separate reportable segments. The products. The information includes elimination entries necessary to consolidate U-Haul Holding Company, the parent, with its subsidiaries. Depreciation, net of gains on disposals, and total expenditures for property and equipment are only recorded within the Moving and Storage segment.

Revenues and earnings from operations before equity in earnings of subsidiaries by operating segment for the quarter ended December 31, 2023 June 30, 2024 were as follows:

	Property					U-Haul		Property					U-Haul	
	Moving & Storage		& Casualty		Life	Holding Company		Moving & Storage		& Casualty		Life	Holding Company	
	Consolidated	Insurance	Consolidated	Insurance	Eliminations	Consolidated	Consolidated	Insurance	Consolidated	Insurance	Eliminations	Consolidated	Consolidated	Consolidated
(Unaudited)										(Unaudited)				
(In thousands)										(In thousands)				
Total revenues	\$ 1,260,677	\$ 29,303	\$ 52,715	\$ (3,181)	\$ 1,339,514	\$ 1,469,161	\$ 28,178	\$ 53,749	\$ (2,598)	\$ 1,548,490				
Total earnings from operations before equity in earnings of subsidiaries	\$ 180,467	\$ 9,421	\$ 8,075	\$ (375)	\$ 197,588									
Total earnings (losses) from operations before equity in earnings of subsidiaries	\$ 295,058	\$ 11,483	\$ (47)	\$ (252)	\$ 306,242									

Revenues and earnings from operations before equity in earnings of subsidiaries by operating segment for the quarter ended **December 31, 2022** **June 30, 2023** were as follows:

	Moving & Property &					U-Haul Holding		Moving & Property &					U-Haul Holding	
	Storage	Casualty	Life	Insurance	Eliminations	Company	Storage	Casualty	Life	Insurance	Eliminations	Company	Storage	Company
	Consolidated	Insurance	Consolidated	Insurance	Eliminations	Consolidated	Consolidated	Insurance	Consolidated	Insurance	Eliminations	Consolidated	Consolidated	Consolidated
(Unaudited)										(Unaudited)				
(In thousands)										(In thousands)				
Total revenues	\$ 1,296,407	\$ 28,466	\$ 52,962	\$ (2,499)	\$ 1,375,336	\$ 1,459,513	\$ 27,839	\$ 55,681	\$ (2,725)	\$ 1,540,308				
Total earnings from operations before equity in earnings of subsidiaries	\$ 304,717	\$ 10,846	\$ 4,821	\$ (373)	\$ 320,011	\$ 386,691	\$ 11,982	\$ 1,356	\$ (371)	\$ 399,658				

25

20

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Revenues and earnings from operations before equity in earnings of subsidiaries by operating segment for the nine months ended **December 31, 2023** were as follows:

	Moving & Storage		Property & Casualty		Life		U-Haul Holding Company	
	Consolidated	Insurance	Consolidated	Insurance	Insurance	Eliminations	Consolidated	Consolidated
(Unaudited)								
(In thousands)								
Total revenues	\$ 4,285,768	\$ 88,994	\$ 163,918	\$ (8,998)	\$ 4,529,682			
Total earnings from operations before equity in earnings of subsidiaries	\$ 968,862	\$ 36,822	\$ 15,039	\$ (1,122)	\$ 1,019,601			

Revenues and earnings from operations before equity in earnings of subsidiaries by operating segment for the nine months ended **December 31, 2022** were as follows:

	Moving & Storage		Property & Casualty		Life		U-Haul Holding Company	
	Consolidated	Insurance	Consolidated	Insurance	Insurance	Eliminations	Consolidated	Consolidated
(Unaudited)								
(In thousands)								

	Consolidated		Insurance						Consolidated	
					(Unaudited)					
					(In thousands)					
Total revenues	\$	4,456,863	\$	74,911	\$	152,761	\$	(8,495)	\$	4,676,040
Total earnings from operations before equity in earnings of subsidiaries	\$	1,301,277	\$	24,883	\$	10,440	\$	(1,141)	\$	1,335,459

Total assets by operating segment as of **December 31, 2023** **June 30, 2024** were as follows:

	Moving & Storage	Property & Casualty	Life Insurance	Eliminations	U-Haul Holding Company
	Consolidated	Insurance	Insurance	Consolidated	
(Unaudited)					
(In thousands)					
Total assets	\$ 16,193,912	\$ 480,429	\$ 2,806,247	\$ (478,012)	\$ 19,002,576

	Moving & Storage	Property & Casualty	Life Insurance	Eliminations	U-Haul Holding Company
	Consolidated	Insurance	Insurance	Consolidated	
(Unaudited)					
(In thousands)					
Total assets	\$ 16,447,193	\$ 502,814	\$ 2,957,781	\$ (602,361)	\$ 19,305,427

Total assets by operating segment as of **March 31, 2023** **March 31, 2024** were as follows:

	Moving & Storage	Property & Casualty	Life Insurance	Eliminations	U-Haul Holding Company
	Consolidated	Insurance	Insurance	Consolidated	
(In thousands)					
(In thousands)					
Total assets	\$ 15,211,493	\$ 459,897	\$ 2,891,574	\$ (462,230)	\$ 18,100,734

  

	Moving & Storage	Property & Casualty	Life Insurance	Eliminations	U-Haul Holding Company
	Consolidated	Insurance	Insurance	Consolidated	
(In thousands)					
(In thousands)					
Total assets	\$ 16,149,748	\$ 501,566	\$ 2,990,903	\$ (583,459)	\$ 19,058,758

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**12, 13. Geographic Area Data**

	<b>United States</b>	<b>Canada</b>	<b>Consolidated</b>
	(Unaudited)		
(All amounts are in thousands of U.S. \$'s)			
<b>Quarter ended December 31, 2023</b>			
Total revenues	\$ 1,273,821	\$ 65,693	\$ 1,339,514
Depreciation and amortization, net of (gains) on disposals	176,864	3,523	180,387
Interest expense	66,772	678	67,450
Pretax earnings	125,531	4,242	129,773
Income tax expense	29,172	1,377	30,549
Identifiable assets	18,225,204	777,372	19,002,576
<b>Quarter ended December 31, 2022</b>			
Total revenues	\$ 1,311,117	\$ 64,219	\$ 1,375,336
Depreciation and amortization, net of (gains) on disposals	119,864	1,840	121,704
Interest expense	58,367	674	59,041
Pretax earnings	253,386	7,230	260,616
Income tax expense	59,774	1,990	61,764
Identifiable assets	17,447,581	642,543	18,090,124
	<b>United States</b>	<b>Canada</b>	<b>Consolidated</b>
	(Unaudited)		
(All amounts are in thousands of U.S. \$'s)			
<b>Nine Months Ended December 31, 2023</b>			
Total revenues	\$ 4,294,310	\$ 235,372	\$ 4,529,682
Depreciation and amortization, net of (gains) on disposals	486,262	3,668	489,930
Interest expense	189,900	2,091	191,991
Pretax earnings	801,045	25,471	826,516
Income tax expense	189,802	7,144	196,946
Identifiable assets	18,225,204	777,372	19,002,576
<b>Nine Months Ended December 31, 2022</b>			
Total revenues	\$ 4,431,570	\$ 244,470	\$ 4,676,040
Depreciation and amortization, net of (gains) on disposals	365,585	6,056	371,641
Interest expense	163,792	2,241	166,033
Pretax earnings	1,129,487	38,018	1,167,505
Income tax expense	270,641	9,801	280,442
Identifiable assets	17,447,581	642,543	18,090,124

27

	<b>United States</b>	<b>Canada</b>	<b>Consolidated</b>
	(Unaudited)		
(All amounts are in thousands of U.S. \$'s)			
<b>Quarter ended June 30, 2024</b>			

Total revenues	\$ 1,467,693	\$ 80,797	\$ 1,548,490
Depreciation and amortization, net of gains on disposals	219,412	4,883	224,295
Interest expense	66,749	469	67,218
Pretax earnings	247,318	9,074	256,392
Income tax expense	58,377	2,598	60,975
Identifiable assets	18,454,865	850,562	19,305,427
<b>Quarter ended June 30, 2023</b>			
Total revenues	\$ 1,461,284	\$ 79,024	\$ 1,540,308
Depreciation and amortization, net of gains (losses) on disposals	148,313	(1,433)	146,880
Interest expense	59,946	652	60,598
Pretax earnings	327,072	11,623	338,695
Income tax expense	78,595	3,262	81,857
Identifiable assets	17,892,739	721,295	18,614,034

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**13.14. Employee Benefit Plans**

The components of the net periodic benefit costs with respect to postretirement benefits were as follows:

	<b>Quarter ended December 31,</b>			
	<b>2023</b>		<b>2022</b>	
	(Unaudited) (In thousands)			
Service cost for benefits earned during the period	\$ 297		\$ 332	
Other components of net periodic benefit costs:				
Interest cost on accumulated postretirement benefit	367		287	
Other components	(2)		17	
Total other components of net periodic benefit costs	365		304	
<b>Net periodic postretirement benefit cost</b>	<b>\$ 662</b>		<b>\$ 636</b>	
<b>Nine months ended December 31,</b>				
<b>2023</b>		<b>2022</b>	<b>2024</b>	<b>2023</b>
(Unaudited) (In thousands)				
Service cost for benefits earned during the period	\$ 891	\$ 995	\$ 245	\$ 297
Other components of net periodic benefit costs:				
Interest cost on accumulated postretirement benefit	1,102	861	375	367
Other components	(8)	51	(3)	(2)
Total other components of net periodic benefit costs	1,094	912	372	365
<b>Net periodic postretirement benefit cost</b>	<b>\$ 1,985</b>	<b>\$ 1,907</b>	<b>\$ 617</b>	<b>\$ 662</b>

**14.15. Fair Value Measurements**

Certain assets and liabilities are recorded at fair value on the consolidated balance sheets and are measured and classified based upon a three-tiered approach to valuation. Financial assets and liabilities are recorded at fair value and are classified and disclosed in one of the following three categories:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices for identical or similar financial instruments in markets that are not considered to be active, or similar financial instruments for which all significant inputs are observable, either directly or indirectly, or inputs other than quoted prices that are observable, or inputs that are derived principally from or corroborated by observable market data through correlation or other means; and

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. These reflect management's assumptions about the assumptions a market participant would use in pricing the asset or liability.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

22

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Fair values of investments available-for-sale are based on quoted market prices, dealer quotes or discounted cash flows.

Fair values of derivatives are based on using pricing valuation models which include broker quotes.

28

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The following tables represent the financial assets and liabilities on the consolidated balance sheets as of **December 31, 2023** **June 30, 2024** and **March 31, 2023** **March 31, 2024**, that are measured at fair value on a recurring basis and the level within the fair value hierarchy.

As of December 31, 2023		Total	Level 1	Level 2	Level 3						
As of June 30, 2024		Total	Level 1	Level 2	Level 3						
		(Unaudited) (In thousands)				(Unaudited) (In thousands)					
<b>Assets</b>											
Fixed maturities - available for sale		\$ 2,474,624	\$ 217,917	\$ 2,256,648	\$ 59	\$ 2,395,890	\$ —	\$ 2,395,832	\$ 58		
Preferred stock		20,141	20,141	—	—	22,067	22,067	—	—		
Common stock		39,534	39,534	—	—	51,999	51,999	—	—		
Derivatives		13,881	8,795	5,086	—	17,190	8,804	8,386	—		
<b>Total</b>		<b>\$ 2,548,180</b>	<b>\$ 286,387</b>	<b>\$ 2,261,734</b>	<b>\$ 59</b>	<b>\$ 2,487,146</b>	<b>\$ 82,870</b>	<b>\$ 2,404,218</b>	<b>\$ 58</b>		
<b>Liabilities</b>											
Embedded derivatives		\$ 9,645	\$ —	\$ —	\$ 9,645	\$ 9,880	\$ —	\$ —	\$ 9,880		
Liabilities from investment contracts		2,295,851	—	—	2,295,851						
Market risk benefits		13,447	—	—	13,447						
<b>Total</b>		<b>\$ 9,645</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 9,645</b>	<b>\$ 2,319,178</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2,319,178</b>		
<b>As of March 31, 2023</b>		<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>						
<b>As of March 31, 2024</b>		<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>						
		(In thousands)				(In thousands)					
<b>Assets</b>											
Fixed maturities - available for sale		\$ 2,709,037	\$ 251,832	\$ 2,457,146	\$ 59	\$ 2,442,504	\$ —	\$ 2,442,446	\$ 58		
Preferred stock		21,982	21,982	—	—	21,260	21,260	—	—		
Common stock		39,375	39,375	—	—	45,014	45,014	—	—		
Derivatives		9,606	4,295	5,311	—	18,930	10,538	8,392	—		

Total	\$ 2,780,000	\$ 317,484	\$ 2,462,457	\$ 59	\$ 2,527,708	\$ 76,812	\$ 2,450,838	\$ 58
<b>Liabilities</b>								
Embedded derivatives								
\$ 9,300	\$ —	\$ —	\$ 9,300					
Liabilities from investment contracts	2,290,096	—	—	2,290,096				
Market risk benefits	13,400	—	—	13,400				
Total	\$ 2,312,796	\$ —	\$ —	\$ 2,312,796				

We estimate the fair value for financial instruments not carried at fair value using the same methods and assumptions as those we carry at fair value. The financial instruments presented below are reported at carrying value on the consolidated balance sheets.

Cash equivalents include were \$1,520.0 million and \$1,809.4 million as of December 31, 2023 June 30, 2024 and March 31, 2023 March 31, 2024, respectively. Fair values of cash equivalents approximate carrying value due to the short period of time to maturity.

Fair values of mortgage loans and notes on real estate are based on quoted market prices, dealer quotes or discounted cash flows. Fair values of trade receivables approximate their recorded value.

Our financial instruments that are exposed to concentrations of credit risk consist primarily of temporary cash investments, trade receivables, and notes receivable. Limited credit risk exists on trade receivables due to the diversity of our customer base and their dispersion across broad geographic markets. We place our temporary cash investments with financial institutions and limit the amount of credit exposure to any one financial institution.

23

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

We have mortgage loans, which potentially expose us to credit risk. The portfolio of loans is principally collateralized by self-storage facilities and commercial properties. We have not experienced any material losses related to the loans from individual or groups of loans in any particular industry or geographic area. The estimated fair values were determined using the discounted cash flow method and using interest rates currently offered for similar loans to borrowers with similar credit ratings.

Other investments are substantially current or bear reasonable interest rates. As a result, the carrying values of these financial instruments approximate fair value.

The following represents our financial instruments not carried at fair value on the consolidated balance sheets and corresponding placement in the fair value hierarchy.

As of June 30, 2024	Fair Value Hierarchy						Total Fair Value	
	Carrying Value	Level 1		Level 2 (Unaudited)		Level 3		
<b>Assets</b>								
Trade receivables, net	\$ 215,735	\$ —	\$ —	\$ —	\$ 215,735	\$ 215,735		
Mortgage loans, net	617,230	—	—	—	589,880	589,880		
Other investments	12,389	—	—	—	12,389	12,389		
Total	\$ 845,354	\$ —	\$ —	\$ —	\$ 818,004	\$ 818,004		
<b>Liabilities</b>								
Notes, loans and finance leases payable	\$ 6,311,676	\$ —	\$ —	\$ 5,888,119	\$ —	\$ 5,888,119		
Total	\$ 6,311,676	\$ —	\$ —	\$ 5,888,119	\$ —	\$ 5,888,119		

29

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

As of December 31, 2023	Fair Value Hierarchy					Total Fair Value
	Carrying		Level 1		Level 2	
	Value	—	—	(Unaudited)	—	
<b>Assets</b>						
Trade receivables, net	\$ 154,846	\$ —	\$ —	\$ —	\$ 154,846	\$ 154,846
Mortgage loans, net	567,784	—	—	—	531,880	531,880
Other investments	83,674	—	—	—	83,674	83,674
<b>Total</b>	<b>\$ 806,304</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 770,400</b>	<b>\$ 770,400</b>
<b>Liabilities</b>						
Notes, loans and finance leases payable	\$ 6,471,405	\$ —	\$ —	\$ 6,051,219	\$ —	\$ 6,051,219
<b>Total</b>	<b>\$ 6,471,405</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 6,051,219</b>	<b>\$ —</b>	<b>\$ 6,051,219</b>
As of March 31, 2023	Fair Value Hierarchy					Fair Value Hierarchy
	Carrying		Level 1		Total	
	Value	Level 1	Level 2	Level 3	Fair Value	
<b>As of March 31, 2024</b>						
As of March 31, 2024	Fair Value Hierarchy					Fair Value Hierarchy
	Carrying		Level 1		Total	
	Value	Level 1	Level 2	Level 3	Fair Value	
<b>Assets</b>						
Trade receivables, net	\$ 146,736	\$ —	\$ —	\$ 146,736	\$ 146,736	\$ 177,602
Mortgage loans, net	466,531	—	—	444,957	444,957	604,481
Other investments	109,009	—	—	109,009	109,009	18,917
<b>Total</b>	<b>\$ 722,276</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 700,702</b>	<b>\$ 700,702</b>	<b>\$ 801,000</b>
<b>Liabilities</b>						
Notes, loans and finance leases payable	6,143,350	—	5,710,735	—	5,710,735	6,304,038
<b>Total</b>	<b>\$ 6,143,350</b>	<b>\$ —</b>	<b>\$ 5,710,735</b>	<b>\$ —</b>	<b>\$ 5,710,735</b>	<b>\$ 6,304,038</b>

**15.16. Revenue Recognition**

**Revenue Recognized in Accordance with Topic 606**

ASC Topic 606, *Revenue from Contracts with Customers* (Topic 606), outlines a five-step model for entities to use in accounting for revenue arising from contracts with customers. The standard applies to all contracts with customers except for leases, insurance contracts, financial instruments, certain nonmonetary exchanges and certain guarantees. The standard also requires disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments.

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

We enter into contracts that may include various combinations of products and services, which are generally capable of being distinct and accounted for as separate performance obligations. Revenue is recognized net of amounts collected from customers for taxes, such as sales tax, and remitted to the applicable taxing authorities. We account for a contract under Topic 606 when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has

commercial substance and collectability of consideration is probable. For contracts scoped into this standard, revenue is recognized when (or as) the performance obligations are satisfied by means of transferring goods or services to the customer as applicable to each revenue stream as discussed below. There were no material contract assets as of **December 31, 2023** **June 30, 2024** and **March 31, 2023** **March 31, 2024**.

Sales of self-moving and self-storage related products are recognized at the time that title passes and the customer accepts delivery. The performance obligations identified for this portfolio of contracts include moving and storage product sales, installation services and/or propane sales. Each of these performance obligations has an observable stand-alone selling price. We concluded that the performance obligations

30

#### **U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**

#### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

identified are satisfied at a point in time. The basis for this conclusion is that the customer does not receive the product/propane or benefit from the installation services until the related performance obligation is satisfied. These products/services being provided have an alternative use as they are not customized and can be sold/provided to any customer. In addition, we only have the right to receive payment once the products have been transferred to the customer or the installation services have been completed. Although product sales have a right of return policy, our estimated obligation for future product returns is not material to the financial statements at this time.

Property management fees are recognized over the period that agreed-upon services are provided. The performance obligation for this portfolio of contracts is property management services, which represents a series of distinct days of service, each of which is comprised of activities that may vary from day to day. However, those tasks are activities to fulfill the property management services and are not separate promises in the contract. We determined that each increment of the promised service is distinct. This is because the customer can benefit from each increment of service on its own and each increment of service is separately identifiable because no day of service significantly modifies or customizes another and no day of service significantly affects either the entity's ability to fulfill another day of service or the benefit to the customer of another day of service. As such, we concluded that the performance obligation is satisfied over time. Additionally, in certain contracts the Company has the ability to earn an incentive fee based on operational results. We measure and recognize the progress toward completion of the performance obligation on a quarterly basis using the most likely amount method to determine an accrual for the incentive fee portion of the compensation received in exchange for the property management service. The variable consideration recognized is subject to constraints due to a range of possible consideration amounts based on actual operational results. The amount accrued in the **third** **first** quarter of fiscal **2024** **2025** did not have a material effect on our financial statements.

Other revenue consists of numerous services or rentals, of which U-Box contracts and service fees from Moving Help are the main components. The performance obligations identified for U-Box contracts are fees for rental, storage and shipping of U-Box containers to a specified location, each of which are distinct. A contract may be partially within the scope of Topic 606 and partially within the scope of other topics. The rental and storage obligations in U-Box contracts meet the definition of a lease in Topic 842, while the shipping obligation represents a contract with a customer accounted for under Topic 606. Therefore, we allocate the total transaction price between the performance obligations of storage fees and rental fees and the shipping fees on a standalone selling price basis. U-Box shipping fees are collected once the shipment is in transit. Shipping fees in U-Box contracts are set at the initiation of the contract based on the shipping origin and destination, and the performance obligation is satisfied over time. U-Box shipping contracts span over a relatively short period of time, and the majority of these contracts begin and end within the same fiscal year. Moving Help® services fees are recognized in accordance with Topic 606. Moving Help® services are generated as we provide a neutral venue for the connection between the service provider and the customer for agreed upon services. We do not control the specified services provided by the service provider before that service is transferred to the customer. **Operating lease income recognized under Topic 842 within other revenue was \$24.2 million and \$24.1 million for the quarters ended June 30, 2024 and 2023, respectively.**

25

#### **U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**

#### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Deferred income primarily relates to payments received from customers prior to satisfaction of our performance obligations. Of the amounts recorded as unearned revenue as of **March 31, 2023** **March 31, 2024**, **\$0.9 million and \$50.6 million, respectively**, **\$47.0 million** was recognized as revenue for the quarter and nine months ended **December 31, 2023** **June 30, 2024**.

#### **Revenue Recognized in Accordance with Topic 842**

ASC Topic 842, Leases (Topic 842), the The Company's self-moving rental revenues meet the definition of a lease pursuant to the guidance in ASC Topic 842, Leases because those substitution rights do not provide an economic benefit to the Company that would exceed the cost of exercising the right. Please see Note **8**, **9**, **Leases**, of the Notes to Consolidated Financial Statements.

Self-moving equipment rentals are recognized over the contract period that trucks and moving equipment are rented. We offer two types of self-moving rental contracts, one-way rentals and in-town rentals, which have varying payment terms. Customer payment is received at the initiation of the contract for one-way rentals, which covers an allowable limit for equipment usage. An estimated fee in the form of a deposit is received at the initiation of the contract for in-town rentals, and final payment is received upon the return of the equipment based on actual fees incurred. **The contract price is estimated at the initiation**

31

#### **U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**

#### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

of the contract, as there is variable consideration associated with ratable fees incurred based on the number of days the equipment is rented and the number of miles driven. Variable consideration is estimated using the most likely amount method which is based on the intended use of the rental equipment by the customer at the initiation of the contract. Historically, the variability in estimated transaction pricing compared to actual is not significant due to the relatively short duration of rental contracts. Each performance obligation has an observable stand-alone selling price. The input method of passage of time is appropriate as there is a direct relationship between our inputs and the transfer of benefit to the customer over the life of the contract. Self-moving rental contracts span a relatively short period of time, and the majority of these contracts began and ended within the same fiscal year.

Self-storage revenues are recognized as earned over the contract period based upon the number of paid storage contract days.

We lease portions of our operating properties to tenants under agreements that are classified as operating leases. We recognize the total minimum lease payments provided for under the leases on a straight-line basis over the lease term. Generally, under the terms of our leases, the majority of our rental expenses, including common area maintenance, real estate taxes and insurance, are recovered from our customers.

The following table summarizes the minimum lease payments due from our customers and operating property tenants on leases for the next five years and thereafter:

	Year Ending December 31,						Years Ending June 30,					
	2024	2025	2026	2027	2028	Thereafter	2025	2026	2027	2028	2029	Thereafter
	(Unaudited) (In thousands)						(Unaudited) (In thousands)					
Self-moving equipment rental revenues	\$ 5,674	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 8,095	\$ —	\$ —	\$ —	\$ —	\$ —
Property lease revenues	21,494	15,040	12,112	8,653	5,666	33,059	15,462	15,356	12,142	8,772	6,150	27,261
Total	\$ 27,168	\$ 15,040	\$ 12,112	\$ 8,653	\$ 5,666	\$ 33,059	\$ 23,557	\$ 15,356	\$ 12,142	\$ 8,772	\$ 6,150	\$ 27,261

The amounts above do not reflect future rental revenue from the renewal or replacement of existing leases.

#### **Revenue Recognized in Accordance with Other Topics**

Traditional life and Medicare supplement insurance premiums are recognized as revenue over the premium-paying periods of the contracts when due from the policyholders. For products where premiums are due over a significantly shorter duration than the period over which benefits are provided, such as our single premium whole life product, premiums are recognized when received and excess profits are deferred and recognized in relation to the insurance in-force.

Property and casualty insurance premiums are recognized as revenue over the policy periods. Interest and investment income are recognized as earned.

Net investment and interest income has multiple components. Interest income from bonds and mortgage notes are recognized when earned. Dividends on common and preferred stocks are recognized on the ex-dividend dates. Realized gains and losses on the sale or exchange of investments are recognized at the trade date.

32

26

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

In the following tables, revenue is disaggregated by timing of revenue recognition:

	Quarter ended December 31,			
	2023		2022	
	(Unaudited) (In thousands)			
Revenues recognized over time:		\$ 73,785	\$ 69,797	
Revenues recognized at a point in time:		85,732	92,698	
Total revenues recognized under ASC 606		<u>159,517</u>	<u>162,495</u>	
Revenues recognized under ASC 842		1,072,028	1,110,247	
Revenues recognized under ASC 944		50,512	50,300	
Revenues recognized under ASC 320		57,457	52,294	
Total revenues		<u>\$ 1,339,514</u>	<u>\$ 1,375,336</u>	
Nine months ended December 31,				
2023		2022		2024
(Unaudited) (In thousands)		(Unaudited) (In thousands)		(Unaudited) (In thousands)
Revenues recognized over time:	\$ 283,468	\$ 300,082	\$ 100,175	\$ 91,315
Revenues recognized at a point in time:	315,084	338,019	113,725	117,593
Total revenues recognized under ASC 606	<u>598,552</u>	<u>638,101</u>	<u>213,900</u>	<u>208,908</u>
Revenues recognized under ASC 842	3,599,867	3,772,203	1,254,317	1,222,316
Revenues recognized under ASC 944	144,476	149,360		
Revenues recognized under ASC 320	186,787	116,376		
Insurance premium revenues recognized under ASC 944	43,148	44,492		
Net investment and interest income recognized under other topics	37,125	64,592		
Total revenues	<u>\$ 4,529,682</u>	<u>\$ 4,676,040</u>	<u>\$ 1,548,490</u>	<u>\$ 1,540,308</u>

In the above **tables**, the revenues recognized over time include property management fees, the shipping fees associated with U-Box container rentals and a portion of other revenues. Revenues recognized at a point in time include **self-moving equipment rentals**, self-moving and self-storage products and service sales and a portion of other revenues.

We recognized liabilities resulting from contracts with customers for self-moving equipment rentals, self-storage revenues, U-Box revenues and tenant revenues, in which the length of the contract goes beyond the reported period end, although rental periods of the equipment, storage and U-Box contract are generally short-term in nature. The timing of revenue recognition results in liabilities that are reflected in deferred income on the balance sheet.

## **16.17. Allowance for Credit Losses**

### **Trade Receivables**

Moving and Storage has two (2) primary components of trade receivables, receivables from corporate customers and credit card receivables from customer sales and rental of equipment. For credit card receivables, the Company uses a trailing **13 month** **13-month** average historical chargeback percentage of total credit card receivables to estimate a credit loss reserve. The Company rents equipment to corporate customers **in** for which payment terms are 30 days.

The Company performs ongoing credit evaluations of its customers and assesses each customer's credit worthiness. In addition, the Company monitors collections and payments from its customers and maintains an allowance based upon applying an expected credit loss rate to receivables based on the historical loss rate from similar high-risk customers adjusted for current conditions, including any specific

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

customer collection issues identified, and forecasts of economic conditions. Delinquent account balances are written off after management has determined that the likelihood of collection is remote.

Management believes We believe that the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for trade receivables because the composition of trade receivables as of that date is consistent with that used in developing the historical credit loss percentages (i.e., the similar risk characteristics of its customers and its lending practices have not changed significantly over time). To adjust the historical loss rates to reflect the effects of these differences in current conditions and forecasted changes, management assigns a rating to each customer which varies depending on the assessment of risk. Management estimated the loss rate at approximately 4.5% as of December 31, 2023 June 30, 2024 and March 31, 2023 March 31, 2024, respectively. Management developed this estimate based on its knowledge of past experience for which there were similar improvements in the economy. As a result, management applied the applicable credit loss rates to determine the expected credit loss estimate for each aging category. Accordingly, the allowance for expected credit losses as of December 31, 2023 June 30, 2024 and March 31, 2023 March 31, 2024 was \$4.38.3 million and \$3.86.2 million, respectively.

27

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Accrued Interest Receivable**

Accrued interest receivables on available for sale securities totaled \$30.8 30.4 million and \$29.6 29.3 million as of December 31, 2023 June 30, 2024 and March 31, 2023 March 31, 2024, respectively, and are excluded from the estimate of credit losses.

We have elected not to measure an allowance on accrued interest receivables as our practice is to write off the uncollectible balance in a timely manner that is 90 days or more past due. Furthermore, we have elected to write off accrued interest receivables by reversing interest income.

**Mortgage Loans, Net**

Loans that management has the intent and ability to hold for the foreseeable future, or until maturity or payoff, are reported at amortized cost. Modeling for the Company's mortgage loans is based on inputs most highly correlated to defaults, including loan-to-value, occupancy, and payment history. Historical credit loss experience provides additional support for the estimation of expected credit losses. In assessing the credit losses, the portfolio is reviewed on a collective basis, using loan-specific cash flows to determine the fair value of the collateral in the event of default. Adjustments to this analysis are made to assess loans with a loan-to-value of 65% or greater. These loans are evaluated on an individual basis and loan specific risk characteristics such as occupancy levels, expense, income growth and other relevant available information from internal and external sources relating to past events, current conditions, and reasonable and supportable forecasts.

When management determines that credit losses are expected to occur, an allowance for expected credit losses based on the fair value of the collateral is recorded.

There were no delinquent commercial mortgage loans as of June 30, 2024 and March 31, 2024. As of June 30, 2024 and March 31, 2024, the Company had no commercial mortgage loans in non-accrual status. The Company had no unfunded commitment balance to commercial loan borrowers as of June 30, 2024.

**Reinsurance Recoverables**

Reinsurance recoverables on paid and unpaid benefits was less than 1% of the total assets as of December 31, 2023 June 30, 2023, which is immaterial based on historical loss experience and high credit rating of the reinsurers.

**Premium Receivables**

Premium receivables were \$7.2 1.1 million and \$14.1 million as of December 31, 2023 June 30, 2024 and March 31, 2023 March 31, 2024, respectively, in which the credit loss allowance is immaterial based on our ability to cancel the policy if the policyholder does not pay premiums.

34

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following details the changes in the Company's reserve allowance for credit losses for trade receivables, fixed maturities and investments, other:

	Allowance for Credit Losses					Allowance for Credit Losses						
	Trade Receivables		Investments, Fixed Maturities		Investments, other	Total	Trade Receivables		Investments, Fixed Maturities		Investments, other	Total
	(Unaudited)				(in thousands)				(Unaudited)			
Balance as of March 31, 2022	\$ 8,649	\$ 60	\$ 501	\$ 9,210								
Provision for (reversal of) credit losses	(4,860)		2,041		16	(2,803)						
Write-offs against allowance	—		—		—	—						
Recoveries	—		—		—	—						
Balance as of March 31, 2023	\$ 3,789	\$ 2,101	\$ 517	\$ 6,407			\$ 3,789	\$ 2,101	\$ 517	\$ 6,407		
Provision for (reversal of) credit losses	556		(397)		300	459	2,447		(1,049)	300	1,698	
Write-offs against allowance	—		—		—	—	—		—	—	—	
Recoveries	—		—		—	—	—		—	—	—	
Balance as of December 31, 2023	\$ 4,345	\$ 1,704	\$ 817	\$ 6,866								
Balance as of March 31, 2024	\$ 6,236	\$ 1,052	\$ 817	\$ 8,105								
Provision for (reversal of) credit losses	2,047		1,943		(369)	3,621						
Write-offs against allowance	—		—		—	—						
Recoveries	—		—		—	—						
Balance as of June 30, 2024	\$ 8,283	\$ 2,995	\$ 448	\$ 11,726								

### 17. Accounting Pronouncements

#### Adoption of new Accounting Pronouncements

On April 1, 2023, the Company adopted ASU 2018-12 which is applicable to Oxford. The Company adopted ASU 2018-12 effective April 1, 2023 and used the modified retrospective method with a transition date of April 1, 2021.

The updated accounting guidance required changes to the measurement and disclosure of long-duration contracts. For the Company, this includes all life insurance products, annuities, Medicare supplement products and our long-term care business. Entities were required to review, and update if there is a change to cash flow assumptions (including morbidity and persistency) at least annually, and to update discount rate assumptions quarterly using an upper-medium grade fixed-income instrument yield. The effect of changes in cash flow assumptions were recorded in the Company's results of operations and the effect of changes in discount rate assumptions were recorded in other comprehensive income.

The most significant impact will be the effect of updating the discount rate assumption quarterly to reflect an upper-medium grade fixed-income instrument yield, rather than Oxford Life's expected investment portfolio yield. This will be partially offset by the de-recognition of cumulative adjustments to DAC associated with unrealized gains and losses associated with long-duration contracts. The Company uses a published spot rate curve constructed from "A"-rated U.S. dollar denominated corporate bonds matched to the duration of the corresponding insurance liabilities, to calculate discount rates. The Company groups its long-duration contracts into calendar year cohorts based on the contract issue date.

DAC and other capitalized costs such as unearned revenue are amortized on a constant level or straight-line basis over the expected term of the contracts. Under ASU 2018-12, the annual amortization of DAC in our Consolidated Statements of Operations will differ from previous trends due to: (1) the requirement to no longer defer renewal commissions until such year as the commissions are actually incurred, (2) the requirement to no longer accrue and amortize interest on our DAC balances, and (3) the modification of the method for amortizing DAC including the updating of assumptions. For business with deferrals of renewal commissions, as is the case with our final expense life insurance policies, the expected amortization rate, as a percentage of premium, for certain blocks of business will no longer be level but will increase over the period of time during which commissions are deferred. The decrease in amortization in the near term will primarily impact our life insurance line of business.

Upon adoption, the Company adjusted AOCI for the removal of cumulative adjustments to DAC associated with unrealized gains and losses previously recorded in AOCI. In total, we expect the impact on

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**net earnings, largely 18. Income Tax**

Tax regulations may require items to be included in our tax return at different times than when those items are reflected in our financial statements. Some of the differences are permanent, such as expenses that are not deductible on our tax return, and some are temporary differences, such as the timing of depreciation expense. Temporary differences create deferred tax assets and liabilities. Deferred tax assets generally represent items that will be used as a tax deduction or credit in our tax return in future years, which we have already recorded in our financial statements. Deferred tax liabilities generally represent deductions taken on our tax return that have not yet been recognized as an expense in our financial statements. We establish valuation allowances for our deferred tax assets if the amount of expected future taxable income is more likely than not to allow for the use of the deduction credit. Our effective tax rates for the three months ended June 30, 2024 and 2023 was a provision of 23.8% and 24.2%, respectively. Such rates differed from the decrease federal statutory rate of 21.0% primarily due to state and local income taxes for both periods. Income taxes, net paid in amortization, to be immaterial during fiscal 2024, but could become material with a large increase in sales, cash was \$3.6 million and \$3.8 million for the three months ended June 30, 2024 and 2023, respectively.

Market risk benefits, which The Organisation for Economic Co-Operation and Development ("OECD") released a framework, referred to as Pillar Two, to implement a global minimum corporate tax rate of 15% on certain multinational enterprises. Certain countries have enacted legislation to adopt the Pillar Two framework while several countries are contracts considering or contract features that provide protection still announcing changes to their tax laws to implement the policyholder from capital market risk and expose the Company minimum tax directive. While we do not currently estimate Pillar Two to other-than-nominal capital market risk, are measured at fair value. Market risk benefits are contracts or contract features that guarantee benefits, such as guaranteed life withdrawal benefits, in addition to an account balance which expose insurance companies to other than nominal capital market risk and protect the contract holder from the same risk. Certain contracts or contract features to be identified as market risk benefits were accounted for as embedded derivatives and measured at fair value, while others transitioned to fair value measurement upon the adoption of ASU 2018-12.

Also in consideration of market risk benefits, upon adoption, there were impacts to (1) AOCI for the cumulative effect of changes in the instrument-specific credit risk between contract issue date and transition date and (2) retained earnings for the difference between fair value and carrying value at the transition date, excluding the changes in the instrument-specific credit risk. The requirement to review, and update if there is a change, cash flow assumptions at least annually is expected to change the pattern of earnings being recognized. Adoption significantly expanded the Company's disclosures and will impact systems, processes, and controls. While the requirements of the new guidance represent have a material change from existing GAAP, the accounting adoption had no economic impact on our effective tax rate, our analysis will continue as the cash flows of our business nor influence on our business model of providing basic mortality OECD continues to release additional guidance and longevity protection-oriented products to the underserved senior market. In addition, it did not impact our statutory earnings, statutory capital, or capital management philosophies, countries implement legislation.

**19. Deferred Policy Acquisition Costs, Net**

The following tables present the effect a roll-forward of the adoption of ASU 2018-12 on selected consolidated balance sheet data deferred policy acquisition costs related to long-duration contracts for the fiscal years three-month periods ended March 31, 2023 June 30, 2024 and 2022, 2023.

	Year ended March 31,	
	2023	2022
	(Unaudited)	(In thousands)
<b>Total Assets</b>		
Prior to adoption	\$ 18,124,648	\$ 17,299,581
Effect of adoption:		
Derecognition of shadow DAC	(25,141)	26,131
Re-measurement due to discount rate	—	—
Other adjustments	1,227	1,471
<b>Subtotal</b>	<b>\$ (23,914)</b>	<b>\$ 27,602</b>
<b>After adoption</b>	<b>\$ 18,100,734</b>	<b>\$ 17,327,183</b>

**Quarter ended June 30, 2024**

	Deferred Annuities	Health Insurance			Total
		Life Insurance	Insurance		
		(Unaudited)	(In thousands)		
<b>Balance, beginning of year</b>	\$ 54,747	\$ 62,426	\$ 4,051	\$ 121,224	
Capitalization	2,318	876	34	3,228	
Amortization expense	(2,187)	(2,200)	(259)	(4,646)	
Other, including Experience Adjustment	—	—	—	—	
<b>Balance, end of period</b>	<b>\$ 54,878</b>	<b>\$ 61,102</b>	<b>\$ 3,826</b>	<b>\$ 119,806</b>	

	Year ended March 31,	
	2023	2022
	(Unaudited)	(In thousands)
<b>Total Liabilities</b>		
Prior to adoption	\$ 11,596,313	\$ 11,347,089
Effect of adoption:		
Deferred income tax adjustment on Shadow removal	(5,280)	5,488
Re-measurement due to discount rate	(1,626)	87,258
Deferred income tax adjustment on discount rate	342	(18,324)
Other adjustments	6,794	8,511
<b>Subtotal</b>	<b>\$ 230</b>	<b>\$ 82,933</b>
<b>After adoption</b>	<b>\$ 11,596,543</b>	<b>\$ 11,430,022</b>

	Quarter ended June 30, 2023			
	Deferred Annuities	Health Insurance		
		Life Insurance	Insurance	Total
		(Unaudited)		
		(In thousands)		
<b>Balance, beginning of year</b>	\$ 55,396	\$ 66,954	\$ 6,113	\$ 128,463
Capitalization	1,951	1,166	61	3,178
Amortization expense	(3,384)	(1,944)	(190)	(5,518)
Other, including Experience Adjustment	(1,632)	(327)	(568)	(2,527)
<b>Balance, end of period</b>	<b>\$ 52,331</b>	<b>\$ 65,849</b>	<b>\$ 5,416</b>	<b>\$ 123,596</b>

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**20. Life Insurance Liabilities**

The following tables summarize balances and changes in the liability for future policy benefits for life insurance contracts and a reconciliation to policy benefits and losses, claims and loss expense payable.

	<b>Year ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
	(Unaudited)	(In thousands)
<b>Accumulated other comprehensive income (loss)</b>		
Prior to adoption	\$ (267,046)	\$ 46,384
Effect of adoption:		
Derecognition on shadow DAC	(19,861)	20,644
Re-measurement due to discount rate	1,626	(87,258)
Re-measurement due to discount rate (tax effect)	(342)	18,324
Other adjustments	—	—
<b>Subtotal</b>	<b>\$ (18,577)</b>	<b>\$ (48,290)</b>
<b>After adoption</b>	<b>\$ (285,623)</b>	<b>\$ (1,906)</b>
<b>Year ended March 31,</b>		
		(Unaudited)
		(In thousands)
<b>Total Stockholders' equity</b>		
Prior to adoption	\$ 6,528,335	\$ 5,952,492
Effect of adoption:		
Derecognition on shadow DAC	(19,861)	20,644
Re-measurement due to discount rate (tax effect)	1,284	(68,934)
Other adjustments	(5,567)	(7,042)
<b>Subtotal</b>	<b>\$ (24,144)</b>	<b>\$ (55,332)</b>
<b>After adoption</b>	<b>\$ 6,504,191</b>	<b>\$ 5,897,160</b>
<b>Year ended March 31, 2023</b>		
<b>As previously reported</b>		<b>Adoption impact</b>
		(Unaudited)
		(In thousands)
Deferred policy acquisition costs, net	\$ 152,377	(23,914)
Total assets	18,124,648	(23,914)
Policy benefits and losses, claims and loss expenses payable	875,034	5,168
Deferred income taxes, net	1,334,427	(4,938)
Total liabilities	11,596,313	230
Accumulated other comprehensive loss	(267,046)	(18,577)
Retained earnings	7,008,715	(5,567)
Total stockholders' equity	6,528,335	(24,144)
Total liabilities and stockholders' equity	18,124,648	(23,914)
<b>Quarter ended June 30,</b>		
		(Unaudited)
		(In thousands)
	<b>2024</b>	<b>2023</b>

	(Unaudited) (In thousands)	
<b>Present value of expected net premiums</b>		
<b>Balance, beginning of year</b>	\$ 205,389	\$ 223,118
<b>Beginning balance at original discount rate</b>	\$ 204,306	\$ 225,071
Effect of changes in cash flow assumptions	—	—
Effect of actual variances from expected experience	(367)	246
<b>Adjusted beginning of year balance</b>	<b>\$ 203,939</b>	<b>\$ 225,317</b>
Issuances	2,002	2,353
Interest accrual	2,493	2,574
Net premium collected	(9,221)	(9,769)
Other	—	—
<b>Ending balance at original discount rate</b>	<b>\$ 199,213</b>	<b>\$ 220,475</b>
Effect of changes in discount rate assumptions (AOCI)	(2,480)	2,166
<b>Balance, end of period</b>	<b>\$ 196,733</b>	<b>\$ 222,641</b>
<b>Present value of expected future policy benefits</b>		
<b>Balance, beginning of year</b>	\$ 522,122	\$ 530,983
<b>Beginning balance at original discount rate</b>	\$ 514,113	\$ 533,688
Effect of changes in cash flow assumptions	—	—
Effect of actual variances from expected experiences	(464)	355
<b>Adjusted beginning of year balance</b>	<b>\$ 513,649</b>	<b>\$ 534,043</b>
Issuances	2,002	2,398
Interest accrual	6,279	6,534
Benefit payments	(14,142)	(14,311)
Other	—	—
<b>Ending balance at original discount rate</b>	<b>\$ 507,788</b>	<b>\$ 528,664</b>
Effect of changes in discount rate assumptions (AOCI)	(4,331)	10,786
<b>Balance, end of period</b>	<b>\$ 503,457</b>	<b>\$ 539,450</b>
End of period, LFPB net	306,724	316,809
Payout annuities and market risk benefits	24,569	31,375
Health insurance	13,189	14,178
Life and annuity claims in course of settlement and claims incurred but not yet reported / Reinsurance losses payable	30,916	28,910
Life DPL / Other life and health	9,408	10,195
LFPB flooring effect	69	—
<b>Life Insurance end of period balance</b>	<b>384,875</b>	<b>401,467</b>
<b>Moving and Storage balance</b>	<b>327,497</b>	<b>328,009</b>
<b>Property and Casualty balance</b>	<b>129,489</b>	<b>148,960</b>
<b>Policy benefits and losses, claims and loss expenses balance, end of period</b>	<b>\$ 841,861</b>	<b>\$ 878,436</b>

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

	<b>April 1, 2021</b>	<b>March 31, 2021</b>			
	(Unaudited)				
	(In thousands)				
Deferred policy acquisition costs, net	\$ 131,187	\$ 89,749			
Total assets	14,693,044	14,651,606			
Policy benefits and losses, claims and loss expenses payable	1,040,951	909,701			
Deferred income taxes, net	1,182,123	1,199,280			
Total liabilities	9,846,608	9,732,515			
Accumulated other comprehensive income	42,319	106,857			
Retained earnings	5,017,451	5,025,568			
Total stockholders' equity	4,846,436	4,919,091			
Total liabilities and stockholders' equity	14,693,044	14,651,606			
Quarter ended June 30,					
	<b>2024</b>	<b>2023</b>			
	(Unaudited)				
	(In thousands, except for percentages and weighted average information)				
<b>Expected gross premiums</b>					
Undiscounted balance	\$ 358,097	\$ 395,641			
Discounted balance at original discount rate	\$ 278,118	\$ 305,166			
Discounted balance at current discount rate	\$ 274,345	\$ 307,763			
<b>Expected policy benefits</b>					
Undiscounted balance	\$ 732,006	\$ 770,210			
Discounted balance at original discount rate	\$ 507,787	\$ 528,663			
Discounted balance at current discount rate	\$ 503,456	\$ 539,449			
<b>Mortality, lapses and morbidity</b>					
Mortality actual experience	5.49 %	5.29 %			
Mortality expected experience	5.35 %	4.93 %			
Lapses actual experience	1.92 %	1.71 %			
Lapses expected experience	2.73 %	2.64 %			
<b>Premiums and interest expense</b>					
Gross premiums (1)	\$ 12,538	\$ 13,414			
Interest expense (2)	\$ 3,786	\$ 3,960			
<b>Expected duration (persistence) of policies in-force (years)</b>	6.8	8.2			
<b>Weighted average original interest rate of the liability for future policy benefits</b>	4.98 %	5.23 %			
<b>Weighted average current interest rate of the liability for future policy benefits</b>	4.97 %	4.87 %			

The following tables present the balances of (1) Gross premiums are related to life insurance and changes are included in deferred acquisition costs, future policy Life insurance premiums.

(2) Interest expense is included in Policy benefits and market risk benefits losses, claims and balances amortized on a basis consistent with DAC on April 1, 2021 due to the adoption of ASU 2018-12 by Oxford.

<b>Deferred Policy Acquisition Costs</b>	<b>Payout</b>	<b>Life Insurance</b>	<b>Health</b>	<b>Total</b>
--	---------------	-----------------------	---------------	--------------

	Annuities		Insurance		
	(Unaudited) (In thousands)				
	\$ 15,654	\$ 64,552	\$ 9,543	\$ 89,749	
<b>Balance, end of year March 31, 2021</b>					
Adjustments for removal of related balances in accumulated other comprehensive income	41,438	—	—	—	41,438
<b>Adjusted balance, beginning of year April 1, 2021</b>	<b>\$ 57,092</b>	<b>\$ 64,552</b>	<b>\$ 9,543</b>	<b>\$ 131,187</b>	
<b>Future Policy Benefit</b>	<b>Payout</b>	<b>Life Insurance</b>	<b>Health Insurance</b>	<b>Total</b>	
	<b>Annuities</b>				
		(Unaudited) (In thousands)			
<b>Balance, end of year March 31, 2021</b>	<b>\$ 8,370</b>	<b>\$ 310,311</b>	<b>\$ 18,341</b>	<b>\$ 337,022</b>	
Change in discount rate assumptions	2,307	115,978	4,847	123,132	
Change in cash flow assumptions, effect of net premiums exceeding gross premiums	—	1,747	—	1,747	
Change in cash flow assumptions, effect of decrease of the deferred profit liability	—	2,580	—	2,580	
<b>Adjusted balance, beginning of year April 1, 2021</b>	<b>\$ 10,677</b>	<b>\$ 430,616</b>	<b>\$ 23,188</b>	<b>\$ 464,481</b>	
<b>Market Risk Benefits</b>				<b>Deferred Annuities</b>	
				(Unaudited)	
				(In thousands)	
<b>Balance, end of year March 31, 2021</b>				<b>\$ 7,339</b>	
Adjustment for the difference between carrying amount and fair value, except for the difference due to instrument-specific credit risk				<b>3,791</b>	
<b>Adjusted balance, beginning of year April 1, 2021</b>				<b>\$ 11,130</b>	

38 loss expenses payable.

31

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The following table presents tables present the effect of transition adjustments on stockholders' equity as of April 1, 2021 due to the adoption of ASU 2018-12, balances and changes in Liabilities from investment contracts account balances:

	Accumulated Other	
	Retained Earnings	Comprehensive Loss
	(Unaudited)	(In thousands)
Liability for future policy benefits	\$ (4,327)	\$ (123,132)
Market risk benefits	(3,791)	—
Deferred acquisition costs and related asset balances	—	41,438
Tax effect	—	17,156
<b>Total</b>	<b>\$ (8,118)</b>	<b>\$ (64,538)</b>
	<b>Quarter ended June 30, 2024</b>	
	<b>Deferred Annuities</b>	
	(Unaudited)	
	(In thousands, except for the average credited rate)	

<b>Policyholder contract deposits account balance</b>	
<b>Beginning of year</b>	\$ 2,411,352
Deposits received	76,417
Surrenders and withdrawals	(94,440)
Benefit payments	(12,745)
Interest credited	19,507
Other	6,373
<b>End of period</b>	\$ 2,406,464
<b>Weighted average credited rate</b>	3.27
<b>Cash surrender value</b>	\$ 2,084,896
	<b>Quarter ended June 30, 2023</b>
	<b>Deferred Annuities</b>
	(Unaudited)
	(In thousands, except for the average credited rate)
<b>Policyholder contract deposits account balance</b>	
<b>Beginning of year</b>	\$ 2,398,884
Deposits received	43,944
Surrenders and withdrawals	(64,445)
Benefit payments	(10,813)
Interest credited	16,760
Other	—
<b>End of period</b>	\$ 2,384,330
<b>Weighted average credited rate</b>	2.79
<b>Cash surrender value</b>	\$ 2,069,292

Recent

32

## 21. Accounting Pronouncements

### Adoption of New Accounting Pronouncements

In March 2023, the FASB issued ASU 2023-01, *Leases (Topic 842 – Common Control Arrangements* ("ASU 2023-01"). ASU 2023-01, accounting for leasehold improvements, requires a lessee in a common-control lease arrangement to amortize leasehold improvements that it owns over the improvements' useful life to the common control group, regardless of the lease term, if the lessee continues to control the use of the underlying asset through a lease. The amendment is effective for fiscal years beginning after December 15, 2023. We are currently in the process of evaluating the impact if any. The adoption of the ASU 2023-01 standard did not have a material impact on our consolidated financial statements, statements and disclosures.

### Recent Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. ASU 2023-07 requires disclosures to include significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"), a description of other segment items by reportable segment and any additional measures of a segment's profit or loss used by the CODM when deciding how to allocate resources. The ASU requires all annual disclosures currently required by Topic 280 to be included in interim periods and is applicable to entities with a single reportable segment. The amendment is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendment is effective retrospectively to all prior periods presented in the financial statements. We are currently assessing the impact of adopting ASU 2023-07 on our consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income tax paid. Early adoption is permitted. The amendment is effective prospectively to all

annual periods beginning after December 15, 2024. We are currently evaluating the impact of this standard on our consolidated financial statements and related disclosures.

#### 18. Deferred Policy Acquisition Costs, Net

The following tables present In March 2024, the United States Securities and Exchange Commission ("SEC") issued a rollforward final rule that requires disclosure of: (i) financial statement impacts of deferred policy acquisition costs related severe weather events and other natural conditions; (ii) a roll forward of carbon offset and REC balances if material to long-duration contracts the Company's plan to achieve climate-related targets or goals; and (iii) material impacts on estimates and assumptions in the financial statements. In April 2024, the SEC issued an order staying the final rule pending judicial review of consolidated challenges to the rules by the Court of Appeals for the nine-month periods ended December 31, 2023 and 2022.

	Nine Months Ended December 31, 2023						
	Payout		Health			(Unaudited)	(In thousands)
	Annuities	Life Insurance	Insurance		Total		
<b>Balance, beginning of year</b>	\$ 55,396	\$ 66,954	\$ 6,113	\$ 128,463			
Capitalization	8,007	3,213	177	11,397			
Amortization expense	(11,461)	(6,586)	(979)	(19,026)			
<b>Balance, end of period</b>	<b>\$ 51,942</b>	<b>\$ 63,581</b>	<b>\$ 5,311</b>	<b>\$ 120,834</b>			

39

#### U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	Nine Months Ended December 31, 2022						
	Payout		Health			(Unaudited)	(In thousands)
	Annuities	Life Insurance	Insurance		Total		
<b>Balance, beginning of year</b>	\$ 55,261	\$ 67,573	\$ 8,596	\$ 131,430			
Capitalization	14,403	5,667	336	20,406			
Amortization expense	(11,972)	(4,722)	(1,422)	(18,116)			
<b>Balance, end of period</b>	<b>\$ 57,692</b>	<b>\$ 68,518</b>	<b>\$ 7,510</b>	<b>\$ 133,720</b>			

40

#### U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### 19. Policy Benefits and Losses, Claims and Loss Expenses Payable

Eighth Circuit. The following tables present the balances and Company cannot predict what, if any, changes in the policy benefits and scope or timing may occur as a reconciliation result of the net liability pending litigation. The Company continues its assessment to prepare for future policy benefits the new rule. If the rule ultimately goes into effect as adopted, the Company would be required to comply with financial statement disclosure requirements, other than disclosure of material impacts on estimates and assumptions, with respect to the liability for future policy benefits for Oxford. fiscal year beginning April 1, 2025.

	Nine Months Ended December 31, 2023		
	Life Insurance		Health Insurance
	(Unaudited)	(In thousands)	Total
<b>Present value of expected net premiums</b>			

<b>Balance, beginning of year</b>	\$ 223,118	\$ 196,569	\$ 419,687
<b>Beginning balance at original discount rate</b>	\$ 225,071	\$ 212,454	\$ 437,525
Effect of changes in cash flow assumptions	—	—	—
Effect of actual variances from expected experience	(584)	(9,565)	(10,149)
<b>Adjusted beginning of year balance</b>	<b>\$ 224,487</b>	<b>\$ 202,889</b>	<b>\$ 427,376</b>
Issuances	6,692	78	6,770
Interest accrual	8,367	6,072	14,439
Net premium collected	(29,812)	(19,787)	(49,599)
Other	—	—	—
<b>Ending balance at original discount rate</b>	<b>\$ 209,734</b>	<b>\$ 189,252</b>	<b>\$ 398,986</b>
Effect of changes in discount rate assumptions (AOCI)	(6,878)	(19,722)	(26,600)
<b>Balance, end of period</b>	<b>\$ 202,856</b>	<b>\$ 169,530</b>	<b>\$ 372,386</b>
<b>Present value of expected future policy benefits</b>			
<b>Balance, beginning of year</b>	\$ 530,983	\$ 210,054	\$ 741,037
<b>Beginning balance at original discount rate</b>	\$ 533,688	\$ 226,510	\$ 760,198
Effect of changes in cash flow assumptions	—	—	—
Effect of actual variances from expected experiences	(1,621)	(8,650)	(10,271)
<b>Adjusted beginning of year balance</b>	<b>\$ 532,067</b>	<b>\$ 217,860</b>	<b>\$ 749,927</b>
Issuances	6,746	78	6,824
Interest accrual	19,830	6,520	26,350
Benefit payments	(39,544)	(22,857)	(62,401)
Other	—	—	—
<b>Ending balance at original discount rate</b>	<b>\$ 519,099</b>	<b>\$ 201,601</b>	<b>\$ 720,700</b>
Effect of changes in discount rate assumptions (AOCI)	(19,397)	(20,450)	(39,847)
<b>Balance, end of period</b>	<b>\$ 499,702</b>	<b>\$ 181,151</b>	<b>\$ 680,853</b>
End of period, LFPB net			308,467
Payout annuities and market risk benefits			31,048
Life and annuity claims in course of settlement and claims incurred but not yet reported /			
Reinsurance losses payable			9,556
Life DPL / Other life and health			23,724
LFPB flooring effect			274
<b>Oxford end of period balance</b>			<b>373,069</b>
<b>Moving and Storage balance</b>			<b>317,409</b>
<b>Property and Casualty balance</b>			<b>148,467</b>
<b>Policy benefit and losses, claims and loss expense balance, end of period</b>			<b>\$ 838,945</b>

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Present value of expected net premiums	Nine Months Ended December 31, 2022		
	Life Insurance	Health Insurance (Unaudited)	Total
			(In thousands)

<b>Balance, beginning of year</b>	\$ 280,371	\$ 280,732	\$ 561,103
<b>Beginning balance at original discount rate</b>	\$ 242,741	\$ 253,307	\$ 496,048
Effect of changes in cash flow assumptions	—	—	—
Effect of actual variances from expected experience	(1,259)	1,257	(2)
<b>Adjusted beginning of year balance</b>	\$ 241,482	\$ 254,564	\$ 496,046
Issuances	14,101	2,455	16,556
Interest accrual	9,036	7,637	16,673
Net premium collected	(32,270)	(22,466)	(54,736)
Other	0	0	0
<b>Ending balance at original discount rate</b>	\$ 232,349	\$ 242,190	\$ 474,539
Effect of changes in discount rate assumptions (AOCI)	(3,811)	(21,059)	(24,870)
<b>Balance, end of period</b>	\$ 228,538	\$ 221,131	\$ 449,669
<b>Present value of expected future policy benefits</b>			
<b>Balance, beginning of year</b>	\$ 672,254	\$ 299,628	\$ 971,882
<b>Beginning balance at original discount rate</b>	\$ 552,109	\$ 269,177	\$ 821,286
Effect of changes in cash flow assumptions	—	—	—
Effect of actual variances from expected experiences	(150)	2,051	1,901
<b>Adjusted beginning of year balance</b>	\$ 551,959	\$ 271,228	\$ 823,187
Issuances	14,101	2,454	16,555
Interest accrual	20,654	8,137	28,791
Benefit payments	(43,602)	(25,873)	(69,475)
Other	—	—	—
<b>Ending balance at original discount rate</b>	\$ 543,112	\$ 255,946	\$ 799,058
Effect of changes in discount rate assumptions (AOCI)	(9,514)	(21,872)	(31,386)
<b>Balance, end of period</b>	\$ 533,598	\$ 234,074	\$ 767,672
End of period, LFPB net			318,003
Payout annuities and market risk benefits			33,049
Life and annuity claims in course of settlement and claims incurred but not yet reported /			
Reinsurance losses payable			10,387
Life DPL / Other life and health			35,276
LFPB flooring effect			451
<b>Oxford end of period balance</b>			397,166
<b>Moving and Storage balance</b>			342,645
<b>Property and Casualty balance</b>			156,259
<b>Policy benefit and losses, claims and loss expense balance, end of period</b>			\$ 896,070

42

#### U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	Nine Months Ended December 31, 2023		
	Life Insurance	Health Insurance	Total
	(Unaudited)		
(In thousands, except for percentages and weighted average information)			
<b>Expected gross premiums</b>			
Undiscounted balance	\$ 377,068	\$ 319,922	\$ 696,990

Discounted balance at original discount rate	\$ 291,900	\$ 248,221	\$ 540,121
Discounted balance at current discount rate	\$ 281,927	\$ 224,406	\$ 506,333
<b>Expected policy benefits</b>			
Undiscounted balance	\$ 752,194	\$ 260,683	\$ 1,012,877
Discounted balance at original discount rate	\$ 519,099	\$ 201,601	\$ 720,700
Discounted balance at current discount rate	\$ 499,702	\$ 181,151	\$ 680,853
<b>Mortality, lapses and morbidity</b>			
Mortality actual experience	4.57 %	0.00 %	
Mortality expected experience	5.07 %	0.00 %	
Lapses actual experience	2.18 %	0.00 %	
Lapses expected experience	2.64 %	0.00 %	
Morbidity actual experience	0.00 %	81.17 %	
Morbidity expected experience	0.00 %	73.65 %	
<b>Premiums and interest expense</b>			
Gross premiums	\$ 39,979	\$ 27,397	\$ 67,376
Other premiums			—
<b>Total premiums</b>			<b>\$ 67,376</b>
Interest expense	\$ 11,463	\$ 448	\$ 11,911
<b>Expected duration (persistency) of policies in-force (years)</b>			
	6.9	6.5	
<b>Weighted average original interest rate of the liability for future policy benefits</b>			
	5.00 %	4.01 %	
<b>Weighted average current interest rate of the liability for future policy benefits</b>			
	4.80 %	4.80 %	

43

U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES							
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS							
Nine Months Ended December 31, 2022							
	Life Insurance	Health Insurance	Total				
(Unaudited)							
(In thousands, except for percentages and weighted average information)							
<b>Expected gross premiums</b>							
Undiscounted balance	\$ 413,315	\$ 423,366	\$	836,681			
Discounted balance at original discount rate	\$ 318,749	\$ 325,605	\$	644,354			
Discounted balance at current discount rate	\$ 313,083	\$ 300,463	\$	613,546			
<b>Expected policy benefits</b>							
Undiscounted balance	\$ 793,511	\$ 334,704	\$	1,128,215			
Discounted balance at original discount rate	\$ 543,111	\$ 255,947	\$	799,058			
Discounted balance at current discount rate	\$ 533,597	\$ 234,075	\$	767,672			
<b>Mortality, lapses and morbidity</b>							
Mortality actual experience	4.85 %	0.00 %					

Mortality expected experience	4.80	%	0.00	%
Lapses actual experience	2.08	%	0.00	%
Lapses expected experience	2.52	%	0.00	%
Morbidity actual experience	0.00	%	77.94	%
Morbidity expected experience	0.00	%	71.41	%
<b>Premiums and interest expense</b>				
Gross premiums	\$ 42,977	\$ 32,108	\$ 75,085	
Other premiums			—	
<b>Total premiums</b>			<b>\$ 75,085</b>	
Interest expense	\$ 11,618	\$ 500	\$ 12,118	
<b>Expected duration (persistence) of policies in-force (years)</b>				
	7.0		6.7	
<b>Weighted average original interest rate of the liability for future policy benefits</b>				
	5.02 %		4.02 %	
<b>Weighted average current interest rate of the liability for future policy benefits</b>				
	1.52 %		1.51 %	

44

**U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The following tables present the balances and changes in Liabilities from investment contracts account balances:

	<b>Nine Months Ended December 31, 2023</b>
	<b>Deferred Annuities</b>
	(Unaudited)
	(In thousands, except for the average credited rate)
<b>Policyholder contract deposits account balance</b>	
<b>Beginning of year</b>	\$ 2,398,884
Deposits received	206,800
Surrenders and withdrawals	(265,999)
Benefit payments	(29,136)
Interest credited	52,594
Other	—
<b>End of period</b>	\$ 2,363,143
<b>Weighted average credited rate</b>	2.96
<b>Cash surrender value</b>	\$ 2,025,409
	<b>Nine Months Ended December 31, 2022</b>
	<b>Deferred Annuities</b>
	(Unaudited)
	(In thousands, except for the average credited rate)
<b>Policyholder contract deposits account balance</b>	
<b>Beginning of year</b>	\$ 2,336,238
Deposits received	243,144
Surrenders and withdrawals	(195,801)

Benefit payments	(27,207)
Interest credited	40,328
Other	—
<b>End of period</b>	<b>\$ 2,396,702</b>
<b>Weighted average credited rate</b>	<b>2.27</b>
<b>Cash surrender value</b>	<b>\$ 2,062,711</b>

45

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

### General

We begin Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") with the U-Haul Holding Company's overall strategy, of U-Haul Holding Company, followed by a description of, and strategy related to, our operating segments to give the reader an overview of the goals of our businesses and the direction in which our businesses and products are moving. We then discuss our critical accounting estimates that we believe are important to understanding the assumptions and judgments incorporated in our reported financial results. Next, we discuss our results of operations for the third first quarter and first nine months of fiscal 2024, 2025, compared with the third first quarter and first nine months of fiscal 2023, 2024, which is followed by an analysis of liquidity changes in our balance sheets and cash flows, and a discussion of our financial commitments in the sections entitled Liquidity "Liquidity" and Capital Resources - Summary Summary" and Disclosures about Contractual Obligations and Commercial Commitments. "Use of Cash". We conclude this MD&A by discussing our current outlook for the remainder of fiscal 2024, 2025.

This MD&A should be read in conjunction with the other sections of this Quarterly Report on Form 10-Q ("Quarterly Report"), including the Notes to Consolidated Financial Statements. The various sections of

33

this MD&A contain a number of forward-looking statements, as discussed under the caption, Cautionary Statements Regarding Forward-Looking Statements, all of which are based on our current expectations and could be affected by the uncertainties and risks described throughout this filing or in our most recent Annual Report on Form 10-K for the fiscal year ended March 31, 2023 March 31, 2024. Many of these risks and uncertainties are beyond our control and our actual results may differ materially from these forward-looking statements.

U-Haul Holding Company, a Nevada corporation, has a third first fiscal quarter that ends on the 31<sup>st</sup> of December June for each year that is referenced. Our insurance company subsidiaries have a third first quarter that ends on the 30<sup>th</sup> 31<sup>st</sup> of September March for each year that is referenced. They have been consolidated on that basis. Our insurance companies' financial reporting processes conform to calendar year reporting as required by state insurance departments. Management believes that consolidating their calendar year into our fiscal year financial statements does not materially affect the presentation of financial position or results of operations. We disclose material events, if any, occurring during the intervening period. Consequently, all references to our insurance subsidiaries' years 2023 2024 and 2022 2023 correspond to fiscal 2024 2025 and 2023 2024 for U-Haul Holding Company.

### Overall Strategy

Our overall strategy is to maintain our leadership position in the United States and Canada North American "do-it-yourself" moving and storage industry. We accomplish this by providing a seamless and integrated supply chain to the "do-it-yourself" moving and storage market. As part of executing this strategy, we leverage the brand recognition of U-Haul® with our full line of moving and self-storage related products and services and the convenience of our broad geographic presence.

Our primary focus is to provide our customers with a wide selection of moving rental equipment, convenient self-storage rental facilities, portable moving and storage units and related moving and self-storage products and services. We are able to expand our distribution and improve customer service by increasing the amount of moving equipment and storage units and portable moving and storage units available for rent, expanding the number of independent dealers and company operated locations in our network, network and taking advantage of our Storage Affiliate and Moving Help® capabilities.

Property and Casualty Insurance is focused on providing and administering property and casualty insurance to U-Haul and its customers, its independent dealers and affiliates.

Life Insurance is focused on long term capital growth through direct writing and reinsuring of life insurance, Medicare supplement and annuity products in the senior marketplace.

#### **Description of Operating and Reportable Segments**

U-Haul Holding Company's three operating and reportable segments are:

- Moving and Storage, comprised of U-Haul Holding Company, U-Haul, and Real Estate and the wholly owned subsidiaries of U-Haul and Real Estate;

46

---

- Property and Casualty Insurance, comprised of Repwest and its wholly owned subsidiaries and ARCOA; and
- Life Insurance, comprised of Oxford and its wholly owned subsidiaries.

#### **Moving and Storage**

Moving and Storage consists of the rental of trucks, trailers, portable moving and storage units, specialty rental items and self-storage spaces primarily to the household mover as well as sales of moving supplies, towing accessories and propane. Operations are conducted under the registered trade name U-Haul® throughout the United States and Canada.

With respect to our truck, trailer, specialty rental items and self-storage rental business, we are focused on expanding our dealer and center network, which provides added convenience for our customers, and expands the selection and availability of rental equipment to satisfy the needs of our customers.

U-Haul® branded self-moving related products and services, such as boxes, pads and tape, allow our customers to, among other things, protect their belongings from potential damage during the moving

34

---

process. We are committed to providing a complete line of products selected with the "do-it-yourself" moving and storage customer in mind.

U-Haul's mobile app, Truck Share 24/7, Skip-the-Counter Self-Storage rentals and Self-checkout for moving supplies provide our customers methods for conducting business with us directly via their mobile devices and also limiting physical exposure.

uhaul.com® is an online marketplace that connects consumers to our operations as well as independent Moving Help® service providers and thousands of independent Self-Storage Affiliates. Our network of customer-rated affiliates and service providers furnish pack and load help, cleaning help, self-storage and similar services throughout the United States and Canada. Our goal is to further utilize our web-based technology platform to increase service to consumers and businesses in the moving and storage market.

U-Haul's mobile app, Truck Share 24/7, Skip-the-Counter Self-Storage rentals and Self-checkout for moving supplies provide our customers methods for conducting business with us directly via their mobile devices and also limiting physical exposure.

Since 1945, U-Haul has incorporated sustainable practices into its everyday operations. We believe that our basic business premise of equipment sharing helps reduce greenhouse gas emissions and reduces the inventory of total large capacity vehicles. We continue to look for ways to reduce waste within our business and are dedicated to manufacturing reusable components and recyclable products. We believe that our commitment to sustainability, through our products and services and everyday operations has helped us to reduce our impact on the environment.

#### **Property and Casualty Insurance**

Property and Casualty Insurance provides loss adjusting and claims handling for U-Haul through regional offices across the United States and Canada. Property and Casualty Insurance also underwrites components of the Safemove®, Safetow®, Safemove Plus®, Safestor® and Safestor Mobile® protection packages to U-Haul customers. We continue to focus on increasing the penetration of these products into the moving and storage market. The business plan for Property and Casualty Insurance includes offering property and casualty insurance products in other U-Haul related programs.

#### **Life Insurance**

Life Insurance provides life and health insurance products primarily to the senior market through the direct writing and reinsuring of life insurance, Medicare supplement and annuity policies.

## Cybersecurity Incident

On September 9, 2022, we announced that the Company was made aware of a data security incident involving U-Haul's information technology network. U-Haul detected a compromise of two unique passwords used to access U-Haul customers' information. U-Haul took immediate steps to contain the incident and promptly enhanced its security measures to prevent any further unauthorized access. U-Haul retained cybersecurity experts and incident response counsel to investigate the incident and implement additional security safeguards. The investigation determined that between November 5, 2021 and April 8, 2022, the threat actor accessed customer contracts containing customers' names, dates of birth, and

47

---

driver's license or state identification numbers. None of U-Haul's financial, payment processing or email systems were involved. U-Haul has notified impacted customers and relevant governmental authorities.

Several class action lawsuits related to the incident have been filed against U-Haul. The lawsuits have been consolidated into one action in the U.S. District Court for the District of Arizona. On October 27, 2023, the Court dismissed with prejudice all claims except those brought under the California Consumer Privacy Act. The remaining claims will be vigorously defended by the Company; however, the outcome of such lawsuits cannot be predicted or guaranteed with any certainty. The parties have reached a settlement agreement, which remains subject to approval by the Court.

## Critical Accounting Policies and Estimates

Please refer to our Annual Report on Form 10-K for the fiscal year ended March 31, 2023 March 31, 2024, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

## Results of Operations

### U-Haul Holding Company and Consolidated Entities

35

---

Quarter Ended December 31, 2023 June 30, 2024 compared with the Quarter Ended December 31, 2022 June 30, 2023

Listed below, on a consolidated basis, are revenues for our major product lines for the third first quarter of fiscal 2024 2025 and the third first quarter of fiscal 2023 2024:

	Quarter Ended December 31,		Quarter ended June 30,	
	2023		2024	
	(Unaudited) (In thousands)		(Unaudited) (In thousands)	
Self-moving equipment rental revenues	\$ 839,801	\$ 898,819	\$ 1,014,332	\$ 999,206
Self-storage revenues	210,517	190,483	215,737	198,961
Self-moving and self-storage products and service sales	70,344	74,851	96,591	100,872
Property management fees	10,138	10,080	9,495	9,177
Life insurance premiums	22,574	24,399	20,740	23,131
Property and casualty insurance premiums	26,490	26,852	21,229	20,322
Net investment and interest income	57,457	52,294	37,125	64,592
Other revenue	102,193	97,558	133,241	124,047
Consolidated revenue	\$ 1,339,514	\$ 1,375,336	\$ 1,548,490	\$ 1,540,308

Self-moving equipment rental revenues decreased \$59.0 million increased \$15.1 million during the third first quarter of fiscal 2024 2025, compared with the third first quarter of fiscal 2023 2024. Transactions revenue and average miles driven revenue per transaction decreased. The declines were more pronounced increased for both our In-Town and one-

way business. markets. Compared to the same period last year, we increased the number of Company operated retail locations as well as the number of box trucks and trailers in the rental fleet.

Self-storage revenues increased \$20.0 million \$16.8 million during the third first quarter of fiscal 2024, 2025, compared with the third first quarter of fiscal 2023, 2024. The average monthly number of occupied units increased by 5.7% 5.6%, or 30,542 31,582 units, during the third first quarter of fiscal 2024, 2025 compared with the same period last year. The growth in revenues and square feet rented comes from a combination of occupancy gains, the addition of new capacity to the portfolio and a 3.8% 2.7% improvement in average revenue per occupied foot. During the quarter, we added approximately 1.0 million 1.7 million new net rentable square feet.

Sales of self-moving and self-storage products and services decreased \$4.5 million \$4.3 million during the third first quarter of fiscal 2024, 2025, compared with the third first quarter of fiscal 2023, 2024. This was due to decreased sales of hitches, moving supplies and propane. The In addition, approximately \$5.3 million of the decrease was related to the exercise of an option by Mercury Partners, L.P. ("Mercury") in self-moving transactions has negatively impacted February 2024 to purchase 78 U-Haul branded self-storage locations from W.P. Carey resulting in locations formerly leased by U-Haul now being treated as managed properties. From an operational standpoint our customers will not recognize any changes to the sales of moving supplies, services they receive from these locations. Please see Note 11. Related Party Transactions for additional information related to this transaction and its effect.

Life insurance premiums decreased \$1.8 million \$2.4 million during the third first quarter of fiscal 2024, 2025, compared with the third first quarter of fiscal 2023, 2024 due primarily to decreased life and Medicare supplement premiums.

48

---

Property and casualty insurance premiums decreased \$0.4 million increased \$0.9 million during the third first quarter of fiscal 2024, 2025, compared with the third first quarter of fiscal 2023, 2024.

Net investment and interest income increased \$5.2 million decreased \$27.5 million during the third first quarter of fiscal 2024, 2025, compared with the third first quarter of fiscal 2023. Moving and Storage accounted for \$3.3 million of the improvement due to an increase in interest rates on short-term deposits. 2024. Changes in the market value of common stock investments held at our Property and Casualty Insurance subsidiary accounted for \$0.4 million \$1.3 million of the increase, decrease. Our Life Insurance subsidiaries investment income increased \$1.5 million \$0.3 million primarily from gains on derivatives used as hedges to fixed indexed annuities. The Moving and Storage segment decreased as the interest income has been classified as Other interest income in fiscal 2025.

Other revenue increased \$4.6 million \$9.2 million during the third first quarter of fiscal 2025, compared with the first quarter of fiscal 2024, compared with the third quarter of fiscal 2023, caused primarily by decreases increases in our U-Box® program. We continue to expand our breadth and reach of this program through additional warehouse space, moving and storage containers and delivery equipment.

36

---

Listed below are revenues and earnings from operations at each of our operating segments for the third first quarter of fiscal 2024, 2025 and the third first quarter of fiscal 2023, 2024. The insurance companies' third first quarters ended September 30, 2023 March 31, 2024 and 2022, 2023.

	Quarter Ended December 31,		Quarter ended June 30,	
	2023		2024	
	(Unaudited) (In thousands)		(Unaudited) (In thousands)	
<b>Moving and storage</b>				
Revenues	\$ 1,260,677	\$ 1,296,407	\$ 1,469,161	\$ 1,459,513
Earnings from operations before equity in earnings of subsidiaries	180,467	304,717	295,058	386,691
<b>Property and casualty insurance</b>				
Revenues	29,303	28,466	28,178	27,839
Earnings from operations	9,421	10,846	11,483	11,982

Life insurance				
Revenues	52,715	52,962	53,749	55,681
Earnings (losses) from operations	8,075	4,821	(47)	1,356
Eliminations				
Revenues	(3,181)	(2,499)	(2,598)	(2,725)
Earnings from operations before equity in earnings of subsidiaries	(375)	(373)	(252)	(371)
Consolidated results				
Revenues	1,339,514	1,375,336	1,548,490	1,540,308
Earnings from operations	197,588	320,011	306,242	399,658

Total costs and expenses increased \$86.6 million \$101.6 million during the third first quarter of fiscal 2024, 2025, compared with the third first quarter of fiscal 2023, 2024. Operating expenses for Moving and Storage increased \$36.8 million \$21.5 million. Repair expenses associated with the rental fleet experienced a \$2.9 million \$20.8 million decrease during the quarter while we experienced increases in personnel, liability costs, property taxes and building maintenance.

Depreciation expense associated with our rental fleet increased \$12.6 million \$22.3 million for the third first quarter of fiscal 2025 compared with the first quarter of fiscal 2024 compared with the third quarter of fiscal 2023 due to an increase in the pace higher cost of new additions to the fleet combined with their higher cost expected decreases in resale values for certain units currently in the fleet. Net gains from the disposal of rental equipment decreased \$34.3 million \$47.9 million as resale values have decreased while the average cost of units being sold has increased. We increased the number of retired trucks sold compared to the same quarter last year. Depreciation expense on all other assets, largely from buildings and improvements, increased \$12.9 million \$8.5 million. Net losses on the disposal or retirement of land and buildings increased \$1.7 million \$2.1 million. Additional details are available in the following Moving and Storage section.

As a result of the above-mentioned changes in revenues and expenses described above, earnings from operations decreased \$122.4 million to \$197.6 million \$306.2 million for the third first quarter of fiscal 2024, 2025, compared with \$320.0 million \$399.7 million for the third first quarter of fiscal 2023, 2024.

Interest expense for the third first quarter of fiscal 2024, 2025 was \$67.5 million \$67.2 million, compared with \$59.0 million \$60.6 million for the third first quarter of fiscal 2023, 2024, due to an increase in our average cost of debt.

49

---

Other interest income at Moving and Storage increased \$18.2 million due to the new presentation this year compared to last year. It is related to net investment and interest income as presented last year in Moving and Storage, it decreased \$8.9 million due to reduced invested cash balances compared to the first quarter of fiscal 2024.

Income tax expense was \$30.5 million \$61.0 million for the third first quarter of fiscal 2024, 2025, compared with \$61.8 million \$81.9 million for the third first quarter of fiscal 2023, 2024.

As a result of the above-mentioned items, earnings available to common stockholders were \$99.2 million \$195.4 million for the third first quarter of fiscal 2024, 2025, compared with \$198.9 million \$256.8 million for the third first quarter of fiscal 2023, 2024.

Basic and diluted earnings per share of Voting Common Stock for the first quarter of fiscal 2025 were \$0.95, compared with \$1.27 for the first quarter of fiscal 2024. The weighted average common shares outstanding basic and diluted for Voting Common Stock were 19,607,788 for both the first quarter of fiscal 2025 and 2024.

37

---

Basic and diluted earnings per share of Non-Voting Common Stock for fiscal 2025 were \$1.00, compared with \$1.31 for fiscal 2024. The weighted average shares outstanding basic and diluted for Non-Voting Common Stock were 176,470,092 for both fiscal 2025 and 2024.

#### Moving and Storage

Quarter Ended December 31, 2023 June 30, 2024 compared with the Quarter Ended December 31, 2022 June 30, 2023

Listed below are revenues for our major product lines at Moving and Storage for the **third first** quarter of fiscal **2024** **2025** and the **third first** quarter of fiscal **2023** **2024**:

	Quarter Ended December 31,		Quarter ended June 30,	
	2023		2024	
	(Unaudited)	(In thousands)	(Unaudited)	(In thousands)
Self-moving equipment rental revenues	\$ 841,136	\$ 900,209	\$ 1,015,163	\$ 1,000,079
Self-storage revenues	210,517	190,483	215,737	198,961
Self-moving and self-storage products and service sales	70,344	74,851	96,591	100,872
Property management fees	10,138	10,080	9,495	9,177
Net investment and interest income	27,723	24,450	—	27,295
Other revenue	100,819	96,334	132,175	123,129
<b>Moving and Storage revenue</b>	<b>\$ 1,260,677</b>	<b>\$ 1,296,407</b>	<b>\$ 1,469,161</b>	<b>\$ 1,459,513</b>

Self-moving equipment rental revenues **decreased \$59.1 million increased \$15.1 million** during the **third first** quarter of fiscal **2024** **2025**, compared with the **third first** quarter of fiscal **2023** **2024**. Transactions **revenue and average miles driven revenue** per transaction **decreased**. The declines were more pronounced **increased for both our In-Town and one-way business markets**. Compared to the same period last year, we increased the number of Company operated retail locations as well as the number of box trucks and trailers in the rental fleet.

Self-storage revenues increased **\$20.0 million \$16.8 million** during the **third first** quarter of fiscal **2024** **2025**, compared with the **third first** quarter of fiscal **2023** **2024**. The average monthly number of occupied units increased by **5.7% 5.6%**, or **30,542 31,582** units, during the **third first** quarter of fiscal **2024** **2025** compared with the same period last year. The growth in revenues and square feet rented comes from a combination of occupancy gains, the addition of new capacity to the portfolio and a **3.8% 2.7%** improvement in average revenue per occupied foot. During the quarter, we added approximately **1.0 million 1.7 million** new net rentable square feet.

We own and manage self-storage facilities. Self-storage revenues reported in the consolidated financial statements represent Company-owned locations only. Self-storage data for our owned storage locations follows:

	Quarter Ended December 31,		Quarter ended June 30,	
	2023		2024	
	(Unaudited)	(In thousands, except occupancy rate)	(Unaudited)	(In thousands, except occupancy rate)
Unit count as of December 31	701	659		
Square footage as of December 31	59,433	55,004		
Unit count as of June 30	748	683		
Square footage as of June 30	63,586	57,530		
Average monthly number of units occupied	571	540	594	563
Average monthly occupancy rate based on unit count	81.8%	82.9%	80.0%	82.8%
End of December occupancy rate based on unit count	81.0%	81.9%		
End of June occupancy rate based on unit count	81.0%	83.9%		
Average monthly square footage occupied	49,515	46,651	51,717	48,627

Over the last **twelve 12** months we added approximately **4.4 million 6.1 million** net rentable square feet to the system. This was a mix of approximately **1.2 million 1.4 million** square feet of existing storage locations we acquired and **3.2 million 4.7 million** square feet of new development.

Sales of self-moving and self-storage products and services decreased **\$4.5 million \$4.3 million** during the **third first** quarter of fiscal **2024** **2025**, compared with the **third first** quarter of fiscal **2023** **2024**. This was due to decreased sales of hitches, moving supplies and propane. **The In addition, approximately \$5.3 million of the decrease was related to the exercise of an option by Mercury in self-moving transactions has negatively impacted the sales of moving supplies**. February 2024 to purchase 78 U-Haul branded self-storage

locations from W.P. Carey resulting in locations formerly leased by U-Haul now being treated as managed properties. From an operational standpoint our customers will not recognize any changes to the services they receive from these locations. Please see Note 11. Related Party Transactions for additional information related to this transaction and interest income increased \$3.3 million during the third quarter of fiscal 2024, compared with the third quarter of fiscal 2023, due to higher interest rates on short-term deposits. its effect.

Other revenue increased \$4.5 million \$9.0 million during the third first quarter of fiscal 2024, 2025, compared with the third first quarter of fiscal 2023, 2024, caused primarily by increases in our U-Box® program.

Total costs and expenses increased \$88.5 million \$101.3 million during the third first quarter of fiscal 2024, 2025, compared with the third first quarter of fiscal 2023, 2024. Operating expenses increased \$36.8 million \$21.5 million. Repair costs associated with the rental fleet experienced a \$2.9 million \$20.8 million decrease during the quarter. Other increases included personnel, liability costs, property taxes and building maintenance.

Depreciation expense associated with our rental fleet increased \$12.6 million \$22.3 million for the third first quarter of fiscal 2025 compared with the first quarter of fiscal 2024 compared with the third quarter of fiscal 2023 due to an increase in the pace higher cost of new additions to the fleet combined with their higher cost. expected decreases in resale values for certain units currently in the fleet. Net gains from the disposal of rental equipment decreased \$34.3 million \$47.9 million as resale values have decreased while the average cost of units being sold has increased. We increased the number of retired trucks sold compared to the same quarter last year. Depreciation expense on all other assets, largely from buildings and improvements, increased \$12.9 million \$8.5 million. Net losses on the disposal or retirement of land and buildings increased \$1.7 million \$2.1 million. Additional details are available in the following Moving and Storage section.

The components of depreciation, net of gains (gains) losses on disposals were as follows:

	Quarter Ended December 31,		Quarter ended June 30,	
	2023		2024	
	(Unaudited)	(In thousands)	(Unaudited)	(In thousands)
Depreciation expense - rental equipment	\$ 143,757	\$ 131,144	\$ 157,528	\$ 135,192
Depreciation expense - non rental equipment	24,820	21,291	23,961	22,302
Depreciation expense - real estate	41,260	31,935	42,824	35,981
<b>Total depreciation expense</b>	<b>\$ 209,837</b>	<b>\$ 184,370</b>	<b>\$ 224,313</b>	<b>\$ 193,475</b>
Gains on disposals of rental equipment	(36,441)	\$ (70,641)	(7,948)	\$ (55,807)
Loss on disposals of non-rental equipment	252	137		
Losses on disposals of non-rental equipment	180	146		
<b>Total gains on disposals equipment</b>	<b>\$ (36,189)</b>	<b>\$ (70,504)</b>	<b>\$ (7,768)</b>	<b>\$ (55,661)</b>
<b>Depreciation, net of gains on disposals</b>	<b>\$ 173,648</b>	<b>\$ 113,866</b>		
<b>Depreciation, net of gains (losses) on disposals</b>	<b>\$ 216,545</b>	<b>\$ 137,814</b>		
<b>Losses on disposals of real estate</b>	<b>\$ 2,584</b>	<b>\$ 859</b>	<b>\$ 3,104</b>	<b>\$ 1,021</b>

As a result of the above-mentioned changes in revenues and expenses described above, earnings from operations for Moving and Storage, before consolidation of the equity in the earnings of the insurance subsidiaries, decreased \$124.3 million to \$180.5 million \$295.1 million for the third first quarter of fiscal 2024, 2025, compared with \$304.7 million \$386.7 million for the third first quarter of fiscal 2023, 2024.

Equity in the earnings of U-Haul Holding Company's insurance subsidiaries was \$14.2 million \$9.0 million for the third first quarter of fiscal 2024, 2025, compared with \$13.1 million \$10.2 million for the third first quarter of fiscal 2023, 2024.

As a result of the above-mentioned changes in revenues and expenses, consolidated earnings from operations for Moving and Storage decreased to \$194.7 million \$304.1 million for the third first quarter of fiscal 2024, 2025, compared with \$317.8 million \$396.9 million for the third first quarter of fiscal 2023.

2024.

#### Property and Casualty Insurance

**Quarter Ended September 30, 2023** **March 31, 2024 compared with the Quarter Ended September 30, 2022** **March 31, 2023**

Net premiums were **\$27.3 million** **\$22.0 million** and **\$26.9 million** **\$21.0 million** for the quarters ended **September 30, 2023** **March 31, 2024** and **2022, 2023**, respectively. A significant portion of Repwest's premiums **were** come from policies sold in conjunction with

39

U-Haul rental transactions. The premium written **corresponded** with improvements in storage and U-Box transactions at U-Haul during the same period.

Net investment and interest income was \$2.0 million and \$1.6 million for the quarters ended September 30, 2023 and 2022, respectively. The main driver of the change in net investment income was the increase in the market value of unaffiliated common stocks.

Operating expenses were \$13.1 million and \$11.8 million for the quarters ended September 30, 2023 and 2022, respectively. The change was due to an increase in commissions and personnel.

Benefits and losses incurred were \$6.7 million and \$5.7 million for the quarters ended September 30, 2023 and 2022, respectively. Benefits and losses incurred **corresponded** with the change in moving and storage transactions at U-Haul during the same period.

Net investment and interest income was \$6.1 million and \$6.8 million for the quarters ended March 31, 2024 and 2023, respectively. The main driver of the change in net investment income was a decreased unrealized gain from common stock.

Operating expenses were \$11.6 million and \$11.3 million for the quarters ended March 31, 2024 and 2023, respectively. The change was primarily due to an increase in commissions, wages and other administrative expenses.

Benefits and losses incurred were \$5.0 million and \$4.5 million for the quarters ended March 31, 2024 and 2023, respectively. The increase was due to growth in premiums written and unfavorable loss experience.

As a result of the **above-mentioned** changes in revenues and expenses described above, pretax earnings from operations were **\$9.4 million** **\$11.5 million** and **\$10.8 million** **\$12.0 million** for the quarters ended **September 30, 2023** **March 31, 2024** and **2022, 2023**, respectively.

#### Life Insurance

**Quarter Ended September 30, 2023** **March 31, 2024 compared with the Quarter Ended September 30, 2022** **March 31, 2023**

Net premiums were **\$22.6 million** **\$20.7 million** and **\$24.4 million** **\$23.1 million** for the quarters ended **September 30, 2023** **March 31, 2024** and **2022, 2023**, respectively. Medicare Supplement premiums decreased **\$1.8 million** **\$1.2 million** from the policy decrements offset by premium rate increases. Life premiums decreased **\$0.4 million** **\$1.0 million** primarily from the decrease in sales of single premium life and final expense. Both decreases were due to policyholder lapses currently outweighing sales levels. Deferred annuity deposits were **\$81.6 million** **\$61.4 million** or **\$7.5 million** **\$17.7 million** above prior year and are accounted for on the balance sheet as deposits rather than premiums.

Net investment income was **\$28.7 million** **\$31.8 million** and **\$27.2 million** **\$31.5 million** for the quarters ended **September 30, 2023** **March 31, 2024** and **2022, 2023**, respectively. Realized gain on derivatives used as hedges to fixed indexed annuities was **\$1.1 million** **\$0.2 million**. The change in the provision for expected credit losses resulted in a **\$1.7 million** decrease to investment income. Net interest income and **other** **realized gains** gain on the invested assets increased **\$0.4 million** **\$1.3 million**, primarily mortgages.

Operating expenses were **\$4.7 million** **\$10.1 million** and **\$5.1 million** **\$5.4 million** for the quarters ended **September 30, 2023** **March 31, 2024** and **2022, 2023**, respectively. As sales of 2023, respectively, primarily due to the increase in administrative expenses from transitions to a new final expense life insurance policies have declined, the associated administrative costs have also decreased.

Benefits and losses incurred were **\$35.8 million** **\$39.0 million** and **\$36.0 million** **\$40.9 million** for the quarters ended **September 30, 2023** **March 31, 2024** and **2022, 2023**, respectively. Interest credited to policyholders increased \$1.9 million due to higher credited rates being offered to policyholders as interest rates have risen over the last year. Life benefits decreased \$0.6 million due to fewer death claims related to COVID-19 and lower sales due to premium adjustments that took place in late 2021. Medicare supplement benefits decreased by \$2.9 million from the declined policies in force. Benefits on the annuities decreased \$0.2 million.

Amortization of deferred acquisition costs ("DAC"), sales inducement asset ("SIA") and the value of business acquired ("VOBA") was \$4.2 million \$4.6 million and \$7.0 million \$8.0 million for the quarters ended September 30, 2023 March 31, 2024 and 2022 2023, respectively. The decrease in DAC amortization is primarily due to a lower amount of mortgage prepayment penalty gains, for which we offset gains with a corresponding level of amortization.

As a result of the above-mentioned changes in revenues and expenses described above, pretax earnings (losses) from operations were \$8.0 million (\$0.2) million and \$4.7 million \$1.2 million for the quarters ended September 30, 2023 March 31, 2024 and 2022, respectively.

#### U-Haul Holding Company and Consolidated Entities

##### Nine Months Ended December 31, 2023 compared with the Nine Months Ended December 31, 2022

Listed below on a consolidated basis are revenues for our major product lines for the first nine months of fiscal 2024 and the first nine months of fiscal 2023.

	Nine Months Ended December 31,	
	2023	2022
(Unaudited) (In thousands)		
Self-moving equipment rental revenues	\$ 2,908,412	\$ 3,151,619
Self-storage revenues	618,368	549,246
Self-moving and self-storage products and service sales	262,787	281,066
Property management fees	28,582	28,496
Life insurance premiums	68,203	75,636
Property and casualty insurance premiums	72,383	72,542
Net investment and interest income	186,787	116,376
Other revenue	384,160	401,059
Consolidated revenue	\$ 4,529,682	\$ 4,676,040

Self-moving equipment rental revenues decreased \$243.2 million during the first nine months of fiscal 2024, compared with the first nine months of fiscal 2023. Transactions, revenue and average miles driven per transaction decreased. The declines were more pronounced for our one-way business. Compared to the same period last year, we increased the number of Company operated retail locations as well as the number of box trucks, and trailers in the rental fleet.

Self-storage revenues increased \$69.1 million during the first nine months of fiscal 2024, compared with the first nine months of fiscal 2023. The average monthly number of occupied units increased by 7.9%, or 41,501 units, during the first nine months of fiscal 2024 compared with the same period last year. The growth in revenues and square feet rented comes from a combination of occupancy gains, the addition of new capacity to the portfolio and a 4.7% improvement in average revenue per occupied foot. During the first nine months, we added approximately 3.1 million of new net rentable square feet.

Sales of self-moving and self-storage products and services decreased \$18.3 million for the first nine months of fiscal 2024, compared with the first nine months of fiscal 2023. This was due to decreased sales of hitches, moving supplies and propane. The decrease in self-moving transactions has negatively impacted the sales of moving supplies.

Life insurance premiums decreased \$7.4 million during the first nine months of fiscal 2024, compared with the first nine months of fiscal 2023, due primarily to decreased Medicare supplement premiums.

Property and casualty insurance premiums decreased \$0.2 million during the first nine months of fiscal 2024, compared with the first nine months of fiscal 2023.

Net investment and interest income increased \$70.4 million during the first nine months of fiscal 2024, compared with the first nine months of fiscal 2023. Moving and Storage accounted for \$39.1 million of the improvement due to an increase in interest rates on short-term deposits. Changes in the market value of common stocks held at our Property and Casualty Insurance subsidiary accounted for \$11.1 million of the increase. Our Life Insurance subsidiaries investment income increased \$18.2 million primarily from gains on derivatives used as hedges to fixed indexed annuities.

Other revenue decreased \$16.9 million during the first nine months of fiscal 2024, compared with the first nine months of fiscal 2023, caused primarily by decreases in our U-Box® program.

Listed below are revenues and earnings from operations at each of our operating segments for the first nine months of fiscal 2024 and the first nine months of fiscal 2023. The insurance companies' first nine months ended September 30, 2023 and 2022.

	Nine Months Ended December 31,	
	2023	2022
	(Unaudited) (In thousands)	
<b>Moving and storage</b>		
Revenues	\$ 4,285,768	\$ 4,456,863
Earnings from operations before equity in earnings of subsidiaries	968,862	1,301,277
<b>Property and casualty insurance</b>		
Revenues	88,994	74,911
Earnings from operations	36,822	24,883
<b>Life insurance</b>		
Revenues	163,918	152,761
Earnings from operations	15,039	10,440
<b>Eliminations</b>		
Revenues	(8,998)	(8,495)
Earnings from operations before equity in earnings of subsidiaries	(1,122)	(1,141)
<b>Consolidated results</b>		
Revenues	4,529,682	4,676,040
Earnings from operations	1,019,601	1,335,459

Total costs and expenses increased \$169.5 million during the first nine months of fiscal 2024, compared with the first nine months of fiscal 2023. Operating expenses for Moving and Storage increased \$89.4 million. Repair costs associated with the rental fleet experienced a \$44.0 million increase during the first nine months of fiscal 2024 due to the higher cost of preventative maintenance along with the costs associated with selling more retired trucks. Other increases included personnel, property taxes, utilities and building maintenance. Conversely, during the first nine months, we had \$28.6 million of decreases for freight and payment processing costs.

Depreciation expense associated with our rental fleet increased \$32.4 million for the first nine months of fiscal 2024 compared with the first nine months of fiscal 2023 due to an increase in the pace of new additions to the fleet combined with their higher cost. Net gains from the disposal of rental equipment decreased \$60.5 million as resale values have decreased while the average cost of units being sold has increased. We increased the number of retired trucks sold compared to the same period last year. Depreciation expense on all other assets, largely from buildings and improvements, increased \$27.7 million. Net losses on the disposal or retirement of land and buildings increased \$0.3 million. Additional details are available in the following Moving and Storage section.

As a result of the above-mentioned changes in revenues and expenses, earnings from operations decreased \$315.9 million to \$1,019.6 million for the first nine months of fiscal 2024, as compared with \$1,335.5 million for the first nine months of fiscal 2023.

Interest expense for the first nine months of fiscal 2024 was \$192.0 million, compared with \$166.0 million for the first nine months of fiscal 2023, due to an increase in our average cost of debt.

Income tax expense was \$196.9 million for the first nine months of fiscal 2024, compared with \$280.4 million for the first nine months of fiscal 2023.

As a result of the above-mentioned items, earnings available to common stockholders were \$629.6 million for the first nine months of fiscal 2024, compared with \$887.1 million for the first nine months of fiscal 2023.

## Moving and Storage

### Nine Months Ended December 31, 2023 compared with the Nine Months Ended December 31, 2022

Listed below are revenues for the major product lines at our Moving and Storage operating segment for the first nine months of fiscal 2024 and the first nine months of fiscal 2023.

	Nine Months Ended December 31,	
	2023	2022
	(Unaudited) (In thousands)	
<b>Moving and storage</b>		

Self-moving equipment rental revenues	\$ 2,911,903	\$ 3,155,295
Self-storage revenues	618,368	549,246
Self-moving and self-storage products and service sales	262,787	281,066
Property management fees	28,582	28,496
Net investment and interest income	83,538	44,467
Other revenue	380,590	398,293
<b>Moving and Storage revenue</b>	<b>\$ 4,285,768</b>	<b>\$ 4,456,863</b>

Self-moving equipment rental revenues decreased \$243.4 million during the first nine months of fiscal 2024, compared with the first nine months of fiscal 2023. Transactions, revenue and average miles driven per transaction decreased. The declines were more pronounced for our one-way business. Compared to the same period last year, we increased the number of Company operated retail locations as well as the number of box trucks, and trailers in the rental fleet.

Self-storage revenues increased \$69.1 million during the first nine months of fiscal 2024, compared with the first nine months of fiscal 2023. The average monthly number of occupied units increased by 7.9%, or 41,501 units, during the first nine months of fiscal 2024 compared with the same period last year. The growth in revenues and square feet rented comes from a combination of occupancy gains, the addition of new capacity to the portfolio and a 4.7% improvement in average revenue per occupied foot. During the first nine months, we added approximately 3.1 million of new net rentable square feet.

We own and manage self-storage facilities. Self-storage revenues reported in the consolidated financial statements represent Company-owned locations only. Self-storage data for our owned storage locations follows:

	<b>Nine Months Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
	(Unaudited)	(In thousands, except occupancy rate)
Unit count as of December 31	701	659
Square footage as of December 31	59,433	55,004
Average monthly number of units occupied	571	533
Average monthly occupancy rate based on unit count	82.9 %	84.2 %
End of December occupancy rate based on unit count	81.0 %	81.9 %
Average monthly square footage occupied	49,358	46,012

Over the last twelve months we added approximately 4.4 million net rentable square feet of new storage to the system. This was a mix of approximately 1.2 million square feet of existing storage locations we acquired and 3.2 million square feet of new development.

Sales of self-moving and self-storage products and services decreased \$18.3 million for the first nine months of fiscal 2024, compared with the first nine months of fiscal 2023. This was due to decreased sales of hitches, moving supplies and propane. The decrease in self-moving transactions has negatively impacted the sales of moving supplies.

55

Net investment and interest income increased \$39.1 million during the first nine months of fiscal 2024, compared with the first nine months of fiscal 2023, due to higher interest rates on short-term deposits.

Other revenue decreased \$17.7 million during the first nine months of fiscal 2024, compared with the first nine months of fiscal 2023, caused primarily by decreases in our U-Box® program.

Total costs and expenses increased \$161.3 million during the first nine months of fiscal 2024, compared with the nine months of fiscal 2023. Operating expenses increased \$89.4 million. Repair costs associated with the rental fleet experienced a \$44.0 million increase during the first nine months of fiscal 2024 due to the higher cost of preventative maintenance along with the costs associated with selling more retired trucks. Other increases included personnel, property taxes, utilities and building maintenance. Conversely, during the first nine months we had \$28.6 million of decreases for freight and payment processing costs.

Depreciation expense associated with our rental fleet increased \$32.4 million for the first nine months of fiscal 2024 compared with the first nine months of fiscal 2023 due to an increase in the pace of new additions to the fleet combined with their higher cost. Net gains from the disposal of rental equipment decreased \$60.5 million as resale values have decreased while the average cost of units being sold has increased. We increased the number of retired trucks sold compared to the same quarter last year. Depreciation expense on all other assets, largely from buildings and improvements, increased \$27.7 million. Net losses on the disposal or retirement of land and buildings increased \$0.3 million. Additional details are available in the following Moving and Storage section.

The components of depreciation, net of gains on disposals for the first nine months of fiscal 2024 were as follows:

	<b>Nine Months Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>

	(Unaudited) (In thousands)		
Depreciation expense - rental equipment	\$ 419,290	\$ 386,885	386,885
Depreciation expense - non rental equipment	70,514	64,458	64,458
Depreciation expense - real estate	114,433	92,832	92,832
<b>Total depreciation expense</b>	<b>\$ 604,237</b>	<b>\$ 544,175</b>	<b>544,175</b>
Gains on disposals of rental equipment	\$ (139,176)	\$ (198,954)	(198,954)
(Gain) loss on disposals of non-rental equipment	523	(241)	(241)
<b>Total gains on disposals equipment</b>	<b>\$ (138,653)</b>	<b>\$ (199,195)</b>	<b>(199,195)</b>
<b>Depreciation, net of gains on disposals</b>	<b>\$ 465,584</b>	<b>\$ 344,980</b>	<b>344,980</b>
<b>Losses on disposals of real estate</b>	<b>\$ 5,320</b>	<b>\$ 5,038</b>	<b>5,038</b>

As a result of the above-mentioned changes in revenues and expenses, earnings from operations for Moving and Storage before consolidation of the equity in the earnings of the insurance subsidiaries decreased to \$968.9 million for the first nine months of fiscal 2024, compared with \$1,301.3 million for the first nine months of fiscal 2023.

Equity in the earnings of U-Haul Holding Company's insurance subsidiaries was \$41.3 million for the first nine months of fiscal 2024, compared with \$24.6 million for the first nine months of fiscal 2023.

As a result of the above-mentioned changes in revenues and expenses, earnings from operations decreased to \$1,010.2 million for the first nine months of fiscal 2024, compared with \$1,325.9 million for the first nine months of fiscal 2023.

#### Property and Casualty Insurance

##### **Nine Months Ended September 30, 2023 compared with the Nine Months Ended September 30, 2022**

Net premiums were \$74.7 million and \$73.6 million for the nine months ended September 30, 2023 and 2022, respectively. A significant portion of Repwest's premiums come from policies sold in conjunction with U-Haul rental transactions. The premium written corresponded with improvements in storage and U-Box transactions at U-Haul during the same period.

Net investment and interest income was \$14.3 million and \$1.3 million for the nine months ended September 30, 2023 and 2022, respectively. The main driver of the change in net investment income was the increase in the market value of investments in common stock.

Operating expenses were \$36.5 million and \$33.6 million for the nine months ended September 30, 2023 and 2022, respectively. The change was due to an increase in commissions and personnel.

Benefits and losses incurred were \$15.4 million and \$16.2 million for the nine months ended September 30, 2023 and 2022, respectively. Benefits and losses incurred corresponded with the change in moving and storage transactions at U-Haul during the same period.

As a result of the above-mentioned changes in revenues and expenses, pretax earnings from operations were \$36.8 million and \$24.9 million for the nine months ended September 30, 2023 and 2022, respectively.

#### Life Insurance

##### **Nine Months Ended September 30, 2023 compared with the Nine Months Ended September 30, 2022**

Net premiums were \$68.2 million and \$75.6 million for the nine months ended September 30, 2023 and 2022, respectively. Medicare Supplement premiums decreased \$4.7 million. Life premiums decreased \$2.6 million primarily from the decrease in sales of single premium life and final expense. Deferred annuity deposits were \$206.8 million or \$36.3 million below prior year and are accounted for on the balance sheet as deposits rather than premiums.

Net investment income was \$91.8 million and \$73.7 million for the nine months ended September 30, 2023 and 2022, respectively. Realized gain on derivatives used as hedges to fixed indexed annuities was \$13.0 million current year-to-date. The change in the provision for expected credit losses resulted in a \$2.1 million decrease to investment income. Net interest income and other realized gains increased \$3.1 million.

Operating expenses were \$14.8 million and \$15.8 million for the nine months ended September 30, 2023 and 2022, respectively.

Benefits and losses incurred were \$115.0 million and \$104.8 million for the nine months ended September 30, 2023 and 2022, respectively. Interest credited to policyholders increased \$15.1 million due to an increase in the interest credited rates on equity - indexed annuities. Life benefits decreased \$2.9 million due to lower death claims related to

COVID-19 and lower sales. Medicare supplement benefits decreased by \$3.6 million from the declined policies in force.

Amortization of DAC, SIA and VOBA were \$19.0 million and \$21.6 million for the nine months ended September 30, 2023 and 2022, respectively.

As a result of the above-mentioned changes in revenues and expenses, pretax earnings from operations were \$14.7 million and \$10.3 million for the nine months ended September 30, 2023 and 2022, respectively.

## Liquidity and Capital Resources

We believe our current capital structure is a positive factor that will enable us to pursue our operational plans and goals and provide us with sufficient liquidity. There are many factors that could affect our liquidity, including some which are beyond our control, and there is no assurance that future cash flows and liquidity resources will be sufficient to meet our outstanding debt obligations and our other future capital needs.

57

40

As of December 31, 2023 June 30, 2024, cash and cash equivalents totaled \$1,806.0 million \$1,153.2 million, compared with \$2,060.5 million \$1,534.5 million as of March 31, 2023 March 31, 2024. The assets of our insurance subsidiaries are generally unavailable to fulfill the obligations of non-insurance operations (Moving and Storage). As of December 31, 2023 June 30, 2024 (or as otherwise indicated), cash and cash equivalents, other financial assets (receivables, other investments, fixed maturities, equity securities, and related party assets) and debt obligations of each operating segment were:

	Moving & Storage	Property & Casualty Insurance (a)	Life Insurance (a)	Moving & Storage	Property & Casualty Insurance (a)	Life Insurance (a)
		(Unaudited) (In thousands)			(Unaudited) (In thousands)	
Cash and cash equivalents	\$ 1,736,295	\$ 36,951	\$ 32,730	\$ 1,071,779	\$ 60,149	\$ 21,233
Other financial assets	386,384	401,829	2,627,129	269,048	424,433	2,782,400
Debt obligations (b)	6,471,405	—	—	6,311,676	—	—
(a) As of September 30, 2023						
(b) Excludes (\$34,096) of debt issuance costs						
(a) As of March 31, 2024						
(b) Excludes (\$31,371) of debt issuance costs						

As of December 31, 2023 June 30, 2024, Moving and Storage had additional cash available under existing credit facilities of \$475.0 million \$495.0 million. The majority of invested cash in the Moving and Storage segment is held in government money market funds.

Net cash provided by operating activities decreased \$275.6 million \$11.8 million in the first nine three months of fiscal 2025 compared with the first three months of fiscal 2024 compared with the first nine months of fiscal 2023 due to a decrease in operating profits combined with an increase in claim payments at Moving and Storage. the timing of the settlement of credit cards.

Net cash used in investing activities decreased \$161.9 million increased \$514.7 million in the first nine three months of fiscal 2024, 2025, compared with the first nine three months of fiscal 2023, 2024. Purchases of property, plant and equipment increased \$321.5 million \$189.6 million. Fleet related spending increased \$334.4 million \$85.1 million while investment spending on real estate and development decreased \$34.6 million \$107.8 million. Cash from the sales of property, plant and equipment increased \$64.6 million decreased \$46.8 million largely due to fleet sales. For our insurance subsidiaries, net cash provided used in investing activities increased \$136.6 million \$127.3 million due to a decrease an increase in purchases in fixed maturity investments and net cash provided by investing activities for Moving and Storage increased \$278.7 million decreased \$152.0 million on short-term Treasury notes.

Net cash provided used by financing activities increased \$36.0 million \$168.2 million in the first nine three months of fiscal 2024, 2025, as compared with the first nine three months of fiscal 2023, 2024. This was due to a combination of decreased increased debt payments of \$70.3 million \$88.8 million, decreased finance lease repayments of \$9.1 million \$14.9 million, an increase a decrease in cash from borrowings of \$61.1 million \$96.3 million, a decrease an increase in dividend payments of \$3.7 million \$1.8 million and an increase a decrease in net annuity withdrawals from Life Insurance of \$109.3 million \$1.2 million.

## Liquidity and Capital Resources and Requirements of Our Operating Segments

### Moving and Storage

To meet the needs of our customers, U-Haul maintains a large fleet of rental equipment. Capital expenditures have primarily consisted of new rental equipment acquisitions and the buyouts of existing fleet from leases. The capital to fund these expenditures has historically been obtained internally from operations and the sale of used equipment and externally from debt and lease financing. U-Haul estimates that during fiscal 2024, 2025, the Company will reinvest in its rental equipment fleet approximately \$930 million \$1,090 million, net of equipment sales and excluding any lease buyouts. Through the first nine three months of fiscal 2024, 2025, the Company invested, net of sales, approximately \$755 million \$395.1 million before any lease buyouts in its rental equipment fleet. Fleet investments in fiscal 2024 2025 and beyond will be dependent upon several factors including the availability of capital, the truck rental environment, the availability of equipment from our original equipment manufacturers and the used-truck sales market. We anticipate that the fiscal 2024 2025 investments will be funded largely through debt financing, external lease financing and cash from operations. Management considers several factors including cost and tax consequences when selecting a method to fund capital expenditures. Our allocation between debt and lease financing can change from

year to year based upon financial market conditions which may alter the cost or availability of financing options.

The Company has traditionally funded the acquisition of self-storage properties to support U-Haul's growth through debt financing and funds from operations. The Company's plan for the expansion of owned storage properties includes the acquisition of existing self-storage locations from third parties, the acquisition and development of bare land, and the acquisition and redevelopment of existing buildings not currently used for self-storage. For the first nine three months of fiscal 2024, 2025, the Company invested \$969 million \$401.7 million in real estate acquisitions, new construction and renovation and repair. For fiscal 2024, 2025, the timing of new projects will be dependent upon several factors, including the entitlement process, availability of capital, weather, and the identification and successful acquisition of target properties and the availability of labor and materials. We are likely to maintain a high level of real estate capital expenditures in fiscal 2024, 2025. U-Haul's growth plan in self-storage also includes the expansion of the U-Haul Storage Affiliate program, which does not require significant capital.

Net capital expenditures (purchases of property, plant and equipment less proceeds from the sale of property, plant and equipment and lease proceeds) at Moving and Storage were \$1,802.8 million \$816.5 million and \$1,545.9 million \$580.1 million for the first nine three months of fiscal 2024 2025 and 2023, 2024, respectively. The components of our net capital expenditures are provided in the following table:

	Nine Months Ended December 31,		Quarter ended June 30,	
	2023		2024	
	(Unaudited)	(In thousands)	(Unaudited)	(In thousands)
Purchases of rental equipment	\$ 1,350,024	\$ 1,015,634	\$ 539,036	\$ 453,940
Purchases of real estate, construction and renovations	968,543	1,003,187	401,692	293,881
Other capital expenditures	82,382	60,669	22,435	25,756
Gross capital expenditures	2,400,949	2,079,490	963,163	773,577
Less: Sales of property, plant and equipment	(598,170)	(533,595)	(146,672)	(193,455)
Net capital expenditures	\$ 1,802,779	\$ 1,545,895	\$ 816,491	\$ 580,122

Moving and Storage continues to hold significant cash and we believe has access to additional liquidity. Management may invest these funds in our existing operations, expand our product lines or pursue external opportunities in the self-moving and storage marketplace, pay dividends, repurchase shares of common stock or reduce existing indebtedness where possible.

#### **Property and Casualty Insurance**

State insurance regulations restrict the amount of dividends that can be paid to stockholders of insurance companies. As a result, Property and Casualty Insurance's assets are generally not available to satisfy the claims of U-Haul Holding Company or its legal subsidiaries. We believe that stockholders' equity at Property and Casualty Insurance remains sufficient, and we do not believe that its ability to pay ordinary dividends to U-Haul Holding Company will be restricted per state regulations.

Property and Casualty Insurance's stockholder's equity was **\$319.8 million** **\$358.5 million** and **\$294.5 million** **\$350.5 million** as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, respectively. The increase resulted from net earnings of **\$29.3 million** **\$9.1 million** and a decrease in other comprehensive income of **\$4.0 million** **\$1.1 million** due to the decrease in the market value of its investment portfolio. Property and Casualty Insurance does not use debt or equity issues to increase capital and therefore has no direct exposure to capital market conditions other than through its investment portfolio.

#### **Life Insurance**

Life Insurance manages its financial assets to meet policyholder and other obligations, including investment contract withdrawals and deposits. Life Insurance's net withdrawals as of **September 30, 2023** **March 31, 2024** were **\$87.8 million** **\$30.8 million**. State insurance regulations restrict the amount of dividends that can be paid to stockholders of insurance companies. As a result, Life Insurance's assets are generally not available to satisfy the claims of U-Haul Holding Company or its legal subsidiaries.

Life Insurance's stockholder's equity was **\$122.5 million** **\$197.3 million** and **\$132.2 million** **\$197.7 million** as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, respectively. The decrease resulted from net **earnings** **losses** of **\$12.1 million** **\$0.1 million** and a decrease in other comprehensive income of **\$21.8 million** **\$0.3 million** primarily due to the effect of interest rate changes on the fixed maturity portion of the investment portfolio. Outside of its membership in the Federal Home Loan Bank ("FHLB") system, Life Insurance has not historically used debt or equity issues to increase capital and therefore has not had any significant direct exposure to capital market conditions other than through its investment portfolio. As of **September 30, 2023** **March 31, 2024**, Oxford had outstanding deposits of \$60.0 million in the FHLB, with an availability of \$82.8 million, for which Oxford pays fixed interest rates between 0.49% 0.55% and 4.30% 5.60% with maturities between **March 29, 2024** **April 1, 2024** and September 30, 2027. As of **September 30, 2023** **March 31, 2024**, available-for-sale-investments held with the FHLB totaled **\$93.5 million** **\$80.0 million**, of which **\$62.8 million** **\$66.9 million** were pledged as collateral to secure the outstanding advances. The balances of these advances are included within liabilities from investment contracts on the consolidated balance sheets.

#### **Cash Flows by Operating Segments**

##### **Moving and Storage**

Net cash provided from operating activities were **\$1,147.0 million** **\$435.6 million** and **\$1,419.0 million** **\$452.0 million** for the first **nine** **three** months of fiscal **2024** **2025** and **2023**, **2024**, respectively, due to a **decrease in operating profits combined with an increase in claim payments**, the timing of the **settlement of credit cards**.

##### **Property and Casualty Insurance**

Net cash provided by operating activities were **\$27.4 million** **\$3.5 million** and **\$30.2 million** **\$3.5 million** for the first **nine** **three** months ended **September 30, 2023** **March 31, 2024** and **2022**, **2023**, respectively. The **decrease was due to the timing of payables activity within the normal course of business**.

Property and Casualty Insurance's cash and cash equivalents amounted to **\$37.0 million** **\$60.1 million** and **\$11.3 million** **\$52.5 million** as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, respectively. These balances reflect funds in transition from maturity proceeds to long-term investments. Management believes this level of liquid assets, combined with budgeted cash flow, is adequate to meet our future operating cash needs. Capital and operating budgets allow Property and Casualty Insurance to schedule cash needs in accordance with investment and underwriting proceeds.

##### **Life Insurance**

Net cash provided by operating activities were **\$65.6 million** **\$14.8 million** and **\$66.5 million** **\$10.2 million** for the first nine months quarters ended **September 30, 2023** **March 31, 2024** and **2022, 2023**, respectively. The **decrease** **increase** in operating cash flows was primarily due to timing of settlement of receivables for securities. This was offset by the decrease in premiums net of benefits and commissions.

43

---

In addition to cash flows from operating activities and financing activities, a substantial amount of liquid funds are available through Life Insurance's short-term portfolio and its membership in the FHLB. As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, cash and cash equivalents amounted to **\$32.7 million** **\$21.2 million** and **\$15.0 million** **\$101.9 million**, respectively. Management believes that the overall sources of liquidity are adequate to meet our future operating cash needs.

#### **Liquidity and Capital Resources - Summary**

We believe we have the financial resources needed to meet our business plans, including our working capital needs. We continue to hold significant cash and have access to existing credit facilities and additional liquidity to meet our anticipated capital expenditure requirements for investment in our rental fleet, rental equipment and storage acquisitions and build outs.

The Internal Revenue Service completed and finalized their examination for tax years March 2014 through March 2021. As a result, of the federal income tax provisions of the Coronavirus Aid, Relief and Economic Security Act, we have filed applicable forms with the Internal Revenue Service to carryback net operating losses. These refund claims total approximately \$366 million, of are owed \$129 million which we have received approximately \$243 million with the remaining amount is reflected in prepaid Prepaid expense. These amounts are expected to provide us additional liquidity whenever received. It is possible future legislation could negatively impact our ability to receive these tax refunds.

60

---

Our borrowing strategy has primarily focused on asset-backed financing, rental equipment leases and private placement borrowings limited by the amount of unencumbered assets available. As part of this strategy, we seek to ladder maturities and fix interest rates. While each of these loans typically contains provisions governing the amount that can be borrowed in relation to specific assets, the overall structure is flexible with no limits on overall Company borrowings. Management believes it has adequate liquidity between cash and cash equivalents and unused borrowing capacity in existing credit facilities to meet the current and expected needs of the Company over the next several years. As of **December 31, 2023** **June 30, 2024**, we had available borrowing capacity under existing credit facilities of **\$475.0 million** **\$495.0 million**. While it is possible that circumstances beyond our control could alter the ability of the financial institutions to lend us the unused lines of credit, we believe that there are additional opportunities for leverage in our existing capital structure. For a more detailed discussion of our long term debt and borrowing capacity, please see Note 4, Notes, Loans and Finance Lease Payable, net, of the Notes to Consolidated Financial Statements.

#### **Disclosures about Contractual Obligations and Commercial Commitments Use of Cash**

Our estimates as to future contractual obligations use of cash have not materially changed from the disclosure included under the subheading **Disclosures about Contractual Obligations and Commercial Commitments Use of Cash** in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, of our Annual Report on Form 10-K for the fiscal year ended **March 31, 2023** **March 31, 2024**.

#### **Fiscal 2024 2025 Outlook**

We will continue to focus our attention on increasing transaction volume and improving pricing, product and utilization for self-moving equipment rentals. Maintaining an adequate level of new investment in our truck fleet is an important component of our plan to meet our operational goals and is likely to increase in fiscal **2024, 2025**. Revenue in the U-Move® program could be adversely impacted should we fail to execute in any of these areas. Should we be unable to acquire enough new rental equipment to properly rotate our fleet, repair and maintenance costs will continue to increase. Even if we execute our plans, we could see declines in revenues primarily due to unforeseen events including adverse economic conditions or heightened competition that is beyond our control.

With respect to our storage business, we have added new locations and expanded existing locations. In fiscal **2024, 2025**, we are actively looking to complete current projects, increase occupancy in our existing portfolio of locations and acquire new locations. New projects and acquisitions will be considered and pursued if they fit our long-term plans and meet our financial objectives. It is likely spending on acquisitions and new development will increase in fiscal **2024, 2025**. We will continue to invest capital and resources in the U-Box® program throughout fiscal **2024, 2025**.

Inflationary pressures may challenge our ability to maintain or improve upon our operating margin.

Property and Casualty Insurance will continue to provide loss adjusting and claims handling for U-Haul and underwrite components of the Safemove®, Safetow®, Safemove Plus®, Safestor® and Safestor Mobile® protection packages to U-Haul customers.

Life Insurance is pursuing its goal of expanding its presence in the senior market through the sales of its Medicare supplement, life and annuity policies. This strategy includes growing its agency force, expanding its new product offerings, and pursuing business acquisition opportunities.

61 44

#### Consolidating Schedules by Operating and Reporting Segment (Unaudited)

This information includes elimination entries necessary to consolidate U-Haul Holding Company, the parent with its subsidiaries.

Consolidating balance sheets as of **December 31, 2023** and **June 30, 2024** were as follows:

	Property & Casualty				U-Haul Holding		Property & Casualty				U-Haul Holding	
	Moving & Storage	Casualty Insurance	Life Insurance (a)	Eliminations	Company	Consolidated	Moving & Storage	Casualty Insurance	Life Insurance (a)	Eliminations	Company	Consolidated
	Consolidated	(a)	Insurance (a)	Consolidated	Consolidated	(a)	Consolidated	(a)	Insurance (a)	Consolidated	Consolidated	
(In thousands)										(In thousands)		
<b>Assets:</b>												
Cash and cash equivalents	\$ 1,736,295	\$ 36,951	\$ 32,730	\$ —	\$ 1,805,976	\$ 1,071,779	\$ 60,149	\$ 21,233	\$ —	\$ 1,153,161		
Trade receivables and reinsurance recoverables, net	118,805	49,951	27,174	—	195,930	175,702	39,937	37,999	—	253,638		
Inventories and parts	155,161	—	—	—	155,161	157,625	—	—	—	157,625		
Prepaid expenses	240,525	—	—	—	240,525	248,147	—	—	—	248,147		
Fixed maturity securities available-for-sale, net, at estimated fair value	173,601	233,863	2,067,160	—	2,474,624							
Equity securities, at estimated fair value	0	40,254	19,421	—	59,675							
Fixed maturity securities available-for-sale, net, at fair value	—	230,392	2,165,498	—	2,395,890							
Equity securities, at fair value	—	47,159	26,907	—	74,066							
Investments, other	22,058	117,204	520,991	—	660,253	1,000	100,022	537,401	—	638,423		
Deferred policy acquisition costs, net	—	—	120,834	—	120,834	—	—	119,806	—	119,806		
Other assets	46,132	675	6,000	—	52,807	71,983	17,644	34,251	—	123,878		
Right of use assets - financing, net	326,244	—	—	—	326,244	265,744	—	—	—	265,744		
Right of use assets - operating, net	64,508	720	133	—	65,361	52,576	588	91	—	53,255		
Related party assets	71,920	811	11,804	(35,769) (c)	48,766	92,346	6,923	14,595	(46,610) (c)	67,254		
	2,955,249	480,429	2,806,247	(35,769)	6,206,156	2,136,902	502,814	2,957,781	(46,610)	5,550,887		
Investment in subsidiaries	442,243	—	—	(442,243) (b)	—	555,751	—	—	(555,751) (b)	—		
<b>Property, plant and equipment, at cost:</b>												
Land	1,649,346	—	—	—	1,649,346	1,727,668	—	—	—	1,727,668		
Buildings and improvements	7,943,232	—	—	—	7,943,232	8,591,016	—	—	—	8,591,016		

Furniture and equipment	983,683	—	—	—	983,683	1,014,086	—	—	—	—	1,014,086
Rental trailers and other rental equipment	927,038	—	—	—	927,038	960,853	—	—	—	—	960,853
Rental trucks	6,183,293	—	—	—	6,183,293	6,670,443	—	—	—	—	6,670,443
	17,686,592	—	—	—	17,686,592	18,964,066	—	—	—	—	18,964,066
Less: Accumulated depreciation	(4,890,172)	—	—	—	(4,890,172)	(5,209,526)	—	—	—	—	(5,209,526)
Total property, plant and equipment, net	12,796,420	—	—	—	12,796,420	13,754,540	—	—	—	—	13,754,540
Total assets	\$ 16,193,912	\$ 480,429	\$ 2,806,247	\$ (478,012)	\$ 19,002,576	\$ 16,447,193	\$ 502,814	\$ 2,957,781	\$ (602,361)	\$ 19,305,427	

(a) Balances as of September 30, 2023

(a) Balances as of March 31, 2024

(b) Eliminate investment in subsidiaries

(c) Eliminate intercompany receivables and payables

62

45

Consolidating balance sheets as of December 31, 2023 June 30, 2024 continued:

	Property &				U-Haul				Property &				U-Haul			
	Moving &		Casualty		Holding		Moving &		Casualty		Holding		Moving &		Casualty	
	Storage	Insurance	Life	Company	Storage	Insurance	Life	Company	Storage	Insurance	Life	Company	Storage	Insurance	Life	Company
	Consolidated	(a)	Insurance (a)	Eliminations	Consolidated	Consolidated	(a)	Insurance (a)	Eliminations	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
(In thousands)																
<b>Liabilities:</b>																
Accounts payable and accrued expenses	\$ 715,532	\$ 4,243	\$ 9,569	\$ —	\$ 729,344	\$ 822,204	\$ 3,502	\$ 7,590	\$ —	\$ 833,296						
Notes, loans and finance leases payable, net	6,437,309	—	—	—	6,437,309	6,280,305	—	—	—	—	6,280,305					
Operating lease liabilities	63,673	736	133	—	64,542	53,788	604	93	—	—	54,485					
Policy benefits and losses, claims and loss expenses payable	317,409	148,467	373,069	—	838,945	327,497	129,489	384,875	—	—	841,861					
Liabilities from investment contracts	—	—	2,363,143	—	2,363,143	—	—	2,406,464	—	—	2,406,464					
Other policyholders' funds and liabilities	—	545	7,467	—	8,012	—	453	5,379	—	—	5,832					
Deferred income	45,711	—	—	—	45,711	62,587	—	—	—	—	62,587					
Deferred income taxes, net	1,508,199	2,098	(82,528)	—	1,427,769	1,527,361	6,135	(63,340)	—	—	1,470,156					
Related party liabilities	24,555	4,568	12,923	(42,046) (c)	—	26,493	4,175	19,425	(50,093) (c)	—	—					
<b>Total liabilities</b>	<b>9,112,388</b>	<b>160,657</b>	<b>2,683,776</b>	<b>(42,046)</b>	<b>11,914,775</b>	<b>9,100,235</b>	<b>144,358</b>	<b>2,760,486</b>	<b>(50,093)</b>	<b>—</b>	<b>11,954,986</b>					
<b>Stockholders' equity:</b>																
Series preferred stock:																
Series A preferred stock	—	—	—	—	—	—	—	—	—	—	—					
Series B preferred stock	—	—	—	—	—	—	—	—	—	—	—					
Series A common stock	—	—	—	—	—	—	—	—	—	—	—					

Voting Common stock	10,497	3,301	2,500	(5,801) (b)	10,497	10,497	3,301	2,500	(5,801) (b)	10,497
Non-Voting Common stock	176	—	—	—	176	176	—	—	—	176
Additional paid-in capital	453,853	91,120	26,271	(117,601) (b)	453,643	462,758	91,120	26,271	(117,601) (b)	462,548
Accumulated other comprehensive income (loss)	(314,919)	(18,736)	(247,742)	272,755 (b)	(308,642)	(235,296)	(9,481)	(176,298)	189,262 (b)	(231,813)
Retained earnings	7,609,567	244,087	341,442	(585,319) (b)	7,609,777	7,786,473	273,516	344,822	(618,128) (b)	7,786,683
Cost of common stock in treasury, net	(525,653)	—	—	—	(525,653)	(525,653)	—	—	—	(525,653)
Cost of preferred stock in treasury, net	(151,997)	—	—	—	(151,997)	(151,997)	—	—	—	(151,997)
Total stockholders' equity	7,081,524	319,772	122,471	(435,966)	7,087,801	7,346,958	358,456	197,295	(552,268)	7,350,441
Total liabilities and stockholders' equity	<u>\$ 16,193,912</u>	<u>\$ 480,429</u>	<u>\$ 2,806,247</u>	<u>\$ (478,012)</u>	<u>\$ 19,002,576</u>	<u>\$ 16,447,193</u>	<u>\$ 502,814</u>	<u>\$ 2,957,781</u>	<u>\$ (602,361)</u>	<u>\$ 19,305,427</u>

(a) Balances as of September 30, 2023

(a) Balances as of March 31, 2024

(b) Eliminate investment in subsidiaries

(c) Eliminate intercompany receivables and payables

63

46

Consolidating balance sheets as of March 31, 2023 and March 31, 2024 were as follows:

	Property & Casualty				U-Haul Holding Company	Property & Casualty				U-Haul Holding Company
	Moving & Storage	Casualty Insurance	Life	Eliminations		Moving & Storage	Casualty Insurance	Life	Eliminations	
	Consolidated	(a)	Insurance (a)	Eliminations	Consolidated	(a)	Insurance (a)	Eliminations	Consolidated	Consolidated
<b>Assets:</b>										
(In thousands)										
Cash and cash equivalents	\$ 2,034,242	\$ 11,276	\$ 15,006	\$ —	\$ 2,060,524	\$ 1,380,165	\$ 52,508	\$ 101,871	\$ —	\$ 1,534,544
Trade receivables and reinsurance recoverables, net	107,823	48,344	33,331	—	189,498	136,484	42,080	37,344	—	215,908
Inventories and parts	151,474	—	—	—	151,474	150,940	—	—	—	150,940
Prepaid expenses	241,711	—	—	—	241,711	246,082	—	—	—	246,082
Fixed maturity securities available-for-sale, net, at estimated fair value	227,737	230,182	2,251,118	—	2,709,037					
Equity securities, at estimated fair value	—	40,974	20,383	—	61,357					
Fixed maturity securities available-for-sale, net, at fair value	74,814	235,525	2,132,165	—	2,442,504					
Equity securities, at fair value	—	45,833	20,441	—	66,274					
Investments, other	23,314	125,130	427,096	—	575,540	1,000	101,301	531,635	—	633,936
Deferred policy acquisition costs, net	—	—	128,463	—	128,463	—	—	121,224	—	121,224
Other assets	46,438	730	3,884	—	51,052	60,221	17,448	34,074	—	111,743
Right of use assets - financing, net	474,765	—	—	—	474,765	289,305	—	—	—	289,305

Right of use assets - operating, net	57,978	914	25	—	58,917	52,945	655	112	—	53,712
Related party assets	69,144	2,347	12,268	(35,451) (c)	48,308	74,935	6,216	12,037	(35,254) (c)	57,934
	<u>3,434,626</u>	<u>459,897</u>	<u>2,891,574</u>	<u>(35,451)</u>	<u>6,750,646</u>	<u>2,466,891</u>	<u>501,566</u>	<u>2,990,903</u>	<u>(35,254)</u>	<u>5,924,106</u>
Investment in subsidiaries	426,779	—	—	(426,779) (b)	—	548,205	—	—	(548,205) (b)	—
Property, plant and equipment, at cost:										
Land	1,537,206	—	—	—	1,537,206	1,670,033	—	—	—	1,670,033
Buildings and improvements	7,088,810	—	—	—	7,088,810	8,237,354	—	—	—	8,237,354
Furniture and equipment	928,241	—	—	—	928,241	1,003,770	—	—	—	1,003,770
Rental trailers and other rental equipment	827,696	—	—	—	827,696	936,303	—	—	—	936,303
Rental trucks	5,278,340	—	—	—	5,278,340	6,338,324	—	—	—	6,338,324
	<u>15,660,293</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>15,660,293</u>	<u>18,185,784</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>18,185,784</u>
Less: Accumulated depreciation	(4,310,205)	—	—	—	(4,310,205)	(5,051,132)	—	—	—	(5,051,132)
Total property, plant and equipment, net	<u>11,350,088</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>11,350,088</u>	<u>13,134,652</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>13,134,652</u>
Total assets	<u>\$ 15,211,493</u>	<u>\$ 459,897</u>	<u>\$ 2,891,574</u>	<u>\$ (462,230)</u>	<u>\$ 18,100,734</u>	<u>\$ 16,149,748</u>	<u>\$ 501,566</u>	<u>\$ 2,990,903</u>	<u>\$ (583,459)</u>	<u>\$ 19,058,758</u>
(a) Balances as of December 31, 2022										
(a) Balances as of December 31, 2023										
(b) Eliminate investment in subsidiaries										
(c) Eliminate intercompany receivables and payables										

64

47

Consolidating balance sheets as of **March 31, 2023** **March 31, 2024** continued:

	Property & Casualty				U-Haul Holding Company	Property & Casualty				U-Haul Holding Company	
	Moving & Storage	Casualty Insurance	Life	Eliminations		Moving & Storage	Casualty Insurance	Life	Consolidated		
	Consolidated	(a)	Insurance (a)	Eliminations		Consolidated	(a)	Insurance (a)	Eliminations		
	(In thousands)										
<b>Liabilities:</b>											
Accounts payable and accrued expenses	\$ 729,679	\$ 4,470	\$ 26,890	\$ —	\$ 761,039	\$ 756,497	\$ 9,623	\$ 16,964	\$ —	\$ 783,084	
Notes, loans and finance leases payable, net	6,108,042	—	—	—	6,108,042	6,271,362	—	—	—	6,271,362	
Operating lease liabilities	57,418	928	27	—	58,373	54,249	670	113	—	55,032	
Policy benefits and losses, claims and loss expenses payable	335,227	153,007	391,968	—	880,202	319,716	132,479	396,918	—	849,113	
Liabilities from investment contracts	—	—	2,398,884	—	2,398,884	—	—	2,411,352	—	2,411,352	
Other policyholders' funds and liabilities	—	2,702	5,530	—	8,232	—	633	17,437	—	18,070	

Deferred income	52,282	—	—	—	52,282	51,175	—	—	—	—	51,175
Deferred income taxes, net	1,405,391	1,713	(77,615)	—	1,329,489	1,505,202	4,809	(62,886)	—	—	1,447,125
Related party liabilities	25,082	2,544	13,644	(41,270) (c)	—	25,145	2,887	13,265	(41,297) (c)	—	—
Total liabilities	8,713,121	165,364	2,759,328	(41,270)	11,596,543	8,983,346	151,101	2,793,163	(41,297)	—	11,886,313
Stockholders' equity:											
Series preferred stock:											
Series A preferred stock	—	—	—	—	—	—	—	—	—	—	—
Series B preferred stock	—	—	—	—	—	—	—	—	—	—	—
Series A common stock	—	—	—	—	—	—	—	—	—	—	—
Voting Common stock	10,497	3,301	2,500	(5,801) (b)	10,497	10,497	3,301	2,500	(5,801) (b)	10,497	10,497
Non-Voting Common Stock	176	—	—	—	176	176	—	—	—	—	176
Additional paid-in capital	453,853	91,120	26,271	(117,601) (b)	453,643	462,758	91,120	26,271	(117,601) (b)	462,548	462,548
Accumulated other comprehensive income (loss)	(291,442)	(14,720)	(225,904)	246,443 (b)	(285,623)	(229,259)	(8,366)	(175,941)	190,350 (b)	(223,216)	
Retained earnings	7,002,938	214,832	329,379	(544,001) (b)	7,003,148	7,599,880	264,410	344,910	(609,110) (b)	7,600,090	
Cost of common shares in treasury, net	(525,653)	—	—	—	(525,653)	(525,653)	—	—	—	(525,653)	
Cost of preferred shares in treasury, net	(151,997)	—	—	—	(151,997)	(151,997)	—	—	—	(151,997)	
Total stockholders' equity	6,498,372	294,533	132,246	(420,960)	6,504,191	7,166,402	350,465	197,740	(542,162)	7,172,445	
Total liabilities and stockholders' equity	\$ 15,211,493	\$ 459,897	\$ 2,891,574	\$ (462,230)	\$ 18,100,734	\$ 16,149,748	\$ 501,566	\$ 2,990,903	\$ (583,459)	\$ 19,058,758	

(a) Balances as of December 31, 2022

(a) Balances as of December 31, 2023

(b) Eliminate investment in subsidiaries

(c) Eliminate intercompany receivables and payables

Consolidating statement of operations by operating segment for the quarter ended December 31, 2023 are June 30, 2024 were as follows:

	Property & U-Haul				Property & U-Haul					
	Moving & Holding	Casualty	Life	Storage	Moving & Holding	Casualty	Life	Storage		
	Storage	Insurance	Insurance	Company	Consolidated	Insurance	Insurance	Company		
	Consolidated	(a)	(a)	Eliminations	Consolidated	Consolidated	(a)	(a)	Eliminations	Consolidated
	(In thousands)					(In thousands)				
Revenues:										
Self-moving equipment rental revenues	\$ 841,136	\$ —	\$ —	\$ (1,335) (c)	\$ 839,801	\$ 1,015,163	\$ —	\$ —	\$ (831) (c)	\$ 1,014,332
Self-storage revenues	210,517	—	—	—	210,517	215,737	—	—	—	215,737
Self-moving and self-storage products and service sales	70,344	—	—	—	70,344	96,591	—	—	—	96,591
Property management fees	10,138	—	—	—	10,138	9,495	—	—	—	9,495

Life insurance premiums	—	—	22,574	—	22,574	—	—	20,740	—	20,740
Property and casualty insurance premiums	—	27,290	—	(800) (c)	26,490	—	22,029	—	(800) (c)	21,229
Net investment and interest income	27,723	2,013	28,693	(972) (b)	57,457	—	6,149	31,831	(855) (b)	37,125
Other revenue	100,819	—	1,448	(74) (b)	102,193	132,175	—	1,178	(112) (b)	133,241
<b>Total revenues</b>	<b>1,260,677</b>	<b>29,303</b>	<b>52,715</b>	<b>(3,181)</b>	<b>1,339,514</b>	<b>1,469,161</b>	<b>28,178</b>	<b>53,749</b>	<b>(2,598)</b>	<b>1,548,490</b>
 Costs and expenses:										
Operating expenses	754,859	13,117	4,633	(2,204) (b,c)	770,405	769,796	11,630	10,072	(1,741) (b,c)	789,757
Commission expenses	87,955	—	—	—	87,955	112,571	—	—	—	112,571
<b>Cost of sales</b>	<b>51,536</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>51,536</b>					
<b>Cost of product sales</b>	<b>66,014</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>66,014</b>					
Benefits and losses	—	6,673	35,822	—	42,495	—	4,959	39,047	—	44,006
Amortization of deferred policy acquisition costs	—	—	4,155	—	4,155	—	—	4,646	—	4,646
Lease expense	9,628	92	30	(602) (b)	9,148	6,073	106	31	(605) (b)	5,605
Depreciation, net of gains on disposals	173,648	—	—	—	173,648	216,545	—	—	—	216,545
Net losses on disposal of real estate	2,584	—	—	—	2,584	3,104	—	—	—	3,104
<b>Total costs and expenses</b>	<b>1,080,210</b>	<b>19,882</b>	<b>44,640</b>	<b>(2,806)</b>	<b>1,141,926</b>	<b>1,174,103</b>	<b>16,695</b>	<b>53,796</b>	<b>(2,346)</b>	<b>1,242,248</b>
 Earnings from operations before equity in earnings of subsidiaries										
	180,467	9,421	8,075	(375)	197,588	295,058	11,483	(47)	(252)	306,242
 Equity in earnings of subsidiaries										
	14,226	—	—	(14,226) (d)	—	9,018	—	—	(9,018) (d)	—
 Earnings from operations										
	194,693	9,421	8,075	(14,601)	197,588	304,076	11,483	(47)	(9,270)	306,242
 Other components of net periodic benefit costs										
	(365)	—	—	—	(365)	(372)	—	—	—	(372)
 <b>Other interest income</b>	<b>18,355</b>	<b>—</b>	<b>—</b>	<b>(120)</b>	<b>18,235</b>					
 Interest expense										
	(67,705)	—	(120)	375 (b)	(67,450)	(67,470)	—	(120)	372 (b)	(67,218)
 Fees on early extinguishment of debt and costs of defeasance										
	(495)	—	—	—	(495)					
 Pretax earnings										
	126,623	9,421	7,955	(14,226)	129,773	254,094	11,483	(167)	(9,018)	256,392
 Income tax expense										
	(27,399)	(1,914)	(1,236)	—	(30,549)	(58,677)	(2,377)	79	—	(60,975)
 Net earnings available to common stockholders										
	<b>\$ 99,224</b>	<b>\$ 7,507</b>	<b>\$ 6,719</b>	<b>\$ (14,226)</b>	<b>\$ 99,224</b>	<b>\$ 195,417</b>	<b>\$ 9,106</b>	<b>\$ (88)</b>	<b>\$ (9,018)</b>	<b>\$ 195,417</b>
 (a) Balances for the quarter ended September 30, 2023										
 (a) Balances for the quarter ended March 31, 2024										
 (b) Eliminate intercompany lease / interest income										
 (c) Eliminate intercompany premiums										
 (d) Eliminate equity in earnings of subsidiaries										

66

49

Consolidating statement of operations by operating segment for the quarter ended December 31, 2022 and June 30, 2023 were as follows:

	Property & Casualty				U-Haul Holding		Property & Casualty				U-Haul Holding	
	Moving & Storage	Casualty Insurance	Life Insurance	Eliminations	Company	Consolidated	(a)	Life Insurance	Eliminations	Company	Consolidated	
	Consolidated	(a)	(a)	Eliminations	Consolidated	Consolidated	(a)	(a)	Eliminations	Consolidated		
(In thousands)										(In thousands)		
<b>Revenues:</b>												
Self-moving equipment rental revenues	\$ 900,209	\$ —	\$ —	\$ (1,390) (c)	\$ 898,819	\$ 1,000,079	\$ —	\$ —	\$ (873) (c)	\$ 999,206		
Self-storage revenues	190,483	—	—	—	190,483	198,961	—	—	—	—	198,961	
Self-moving and self-storage products and service sales	74,851	—	—	—	74,851	100,872	—	—	—	—	100,872	
Property management fees	10,080	—	—	—	10,080	9,177	—	—	—	—	9,177	
Life insurance premiums	—	—	24,399	—	24,399	—	—	23,131	—	—	23,131	
Property and casualty insurance premiums	—	26,852	—	— (c)	26,852	—	21,047	—	\$ (725) (c)	—	20,322	
Net investment and interest income	24,450	1,614	27,230	(1,000) (b)	52,294	27,295	6,792	31,511	(1,006) (b)	—	64,592	
Other revenue	96,334	—	1,333	(109) (b)	97,558	123,129	—	1,039	(121) (b)	—	124,047	
<b>Total revenues</b>	<b>1,296,407</b>	<b>28,466</b>	<b>52,962</b>	<b>(2,499)</b>	<b>1,375,336</b>	<b>1,459,513</b>	<b>27,839</b>	<b>55,681</b>	<b>(2,725)</b>	<b>—</b>	<b>1,540,308</b>	
<b>Costs and expenses:</b>												
Operating expenses	718,067	11,790	5,109	(1,497) (b,c)	733,469	748,283	11,307	5,366	(1,715) (b,c)	—	763,241	
Commission expenses	95,980	—	—	—	95,980	106,927	—	—	—	—	106,927	
<b>Cost of sales</b>	<b>54,616</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>54,616</b>							
<b>Cost of product sales</b>	<b>70,675</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>70,675</b>							
Benefits and losses	—	5,737	36,027	—	41,764	—	4,458	40,886	—	—	45,344	
Amortization of deferred policy acquisition costs	—	—	6,979	—	6,979	—	—	8,045	—	—	8,045	
Lease expense	8,302	93	26	(629) (b)	7,792	8,102	92	28	(639) (b)	—	7,583	
Depreciation, net of gains on disposals	113,866	—	—	—	113,866	137,814	—	—	—	—	137,814	
Net losses on disposal of real estate	859	—	—	—	859	1,021	—	—	—	—	1,021	
<b>Total costs and expenses</b>	<b>991,690</b>	<b>17,620</b>	<b>48,141</b>	<b>(2,126)</b>	<b>1,055,325</b>	<b>1,072,822</b>	<b>15,857</b>	<b>54,325</b>	<b>(2,354)</b>	<b>—</b>	<b>1,140,650</b>	
<b>Earnings from operations before equity in earnings of subsidiaries</b>												
	304,717	10,846	4,821	(373)	320,011	386,691	11,982	1,356	(371)	—	399,658	
<b>Equity in earnings of subsidiaries</b>	<b>13,091</b>	<b>—</b>	<b>—</b>	<b>(13,091) (d)</b>	<b>—</b>	<b>10,230</b>	<b>—</b>	<b>—</b>	<b>(10,230) (d)</b>	<b>—</b>	<b>—</b>	
<b>Earnings from operations</b>	<b>317,808</b>	<b>10,846</b>	<b>4,821</b>	<b>(13,464)</b>	<b>320,011</b>	<b>396,921</b>	<b>11,982</b>	<b>1,356</b>	<b>(10,601)</b>	<b>—</b>	<b>399,658</b>	
Other components of net periodic benefit costs	(304)	—	—	—	(304)	(365)	—	—	—	—	(365)	
Interest expense	(59,294)	—	(120)	373 (b)	(59,041)	(60,849)	—	(120)	371 (b)	—	(60,598)	
<b>Fees on early extinguishment of debt</b>	<b>(50)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(50)</b>							
Pretax earnings	258,160	10,846	4,701	(13,091)	260,616	335,707	11,982	1,236	(10,230)	—	338,695	
Income tax expense	(58,524)	(2,167)	(1,073)	—	(61,764)	(78,869)	(2,472)	(516)	—	—	(81,857)	
<b>Net earnings available to common stockholders</b>	<b>\$ 199,636</b>	<b>\$ 8,679</b>	<b>\$ 3,628</b>	<b>\$ (13,091)</b>	<b>\$ 198,852</b>	<b>\$ 256,838</b>	<b>\$ 9,510</b>	<b>\$ 720</b>	<b>\$ (10,230)</b>	<b>\$ —</b>	<b>\$ 256,838</b>	
<b>(a) Balances for the quarter ended September 30, 2022</b>												
<b>(a) Balances for the quarter ended March 31, 2023</b>												
<b>(b) Eliminate intercompany lease / interest income</b>												
<b>(c) Eliminate intercompany premiums</b>												
<b>(d) Eliminate equity in earnings of subsidiaries</b>												

Consolidating statement of operations by operating segment for the nine months ended December 31, 2023 are as follows:

	Moving & Storage		Property & Casualty		Life		U-Haul Holding Company	
	Consolidated		Insurance (a)		Insurance (a)		Eliminations	
(in thousands)								
<b>Revenues:</b>								
Self-moving equipment rental revenues	\$ 2,911,903	\$ —	\$ —	\$ —	\$ —	\$ (3,491) (c)	\$ 2,908,412	
Self-storage revenues	618,368	—	—	—	—	—	618,368	
Self-moving and self-storage products and service sales	262,787	—	—	—	—	—	262,787	
Property management fees	28,582	—	—	—	—	—	28,582	
Life insurance premiums	—	—	68,203	—	—	—	68,203	
Property and casualty insurance premiums	—	74,708	—	—	(2,325) (c)	—	72,383	
Net investment and interest income	83,538	14,286	91,825	(2,862) (b)	—	—	186,787	
Other revenue	380,590	—	3,890	(320) (b)	—	—	384,160	
<b>Total revenues</b>	<b>4,285,768</b>	<b>88,994</b>	<b>163,918</b>	<b>(8,998)</b>	<b>—</b>	<b>—</b>	<b>4,529,682</b>	
<b>Costs and expenses:</b>								
Operating expenses	2,323,759	36,537	14,730	(6,122) (b,c)	—	—	2,368,904	
Commission expenses	306,843	—	—	—	—	—	306,843	
Cost of sales	188,831	—	—	—	—	—	188,831	
Benefits and losses	—	15,360	115,032	—	—	—	130,392	
Amortization of deferred policy acquisition costs	—	—	19,026	—	—	—	19,026	
Lease expense	26,569	275	91	(1,754) (b)	—	—	25,181	
Depreciation, net of gains on disposals	465,584	—	—	—	—	—	465,584	
Net losses on disposal of real estate	5,320	—	—	—	—	—	5,320	
<b>Total costs and expenses</b>	<b>3,316,906</b>	<b>52,172</b>	<b>148,879</b>	<b>(7,876)</b>	<b>—</b>	<b>—</b>	<b>3,510,081</b>	
<b>Earnings from operations before equity in earnings of subsidiaries</b>	<b>968,862</b>	<b>36,822</b>	<b>15,039</b>	<b>(1,122)</b>	<b>—</b>	<b>—</b>	<b>1,019,601</b>	
<b>Equity in earnings of subsidiaries</b>	<b>41,318</b>	<b>—</b>	<b>—</b>	<b>(41,318) (d)</b>	<b>—</b>	<b>—</b>	<b>—</b>	
<b>Earnings from operations</b>	<b>1,010,180</b>	<b>36,822</b>	<b>15,039</b>	<b>(42,440)</b>	<b>—</b>	<b>—</b>	<b>1,019,601</b>	
Other components of net periodic benefit costs	(1,094)	—	—	—	—	—	(1,094)	
Interest expense	(192,753)	—	(360)	—	1,122 (b)	—	(191,991)	
Pretax earnings	816,333	36,822	14,679	(41,318)	—	—	826,516	
Income tax expense	(186,763)	(7,567)	(2,616)	—	—	—	(196,946)	
<b>Net earnings available to common stockholders</b>	<b>\$ 629,570</b>	<b>\$ 29,255</b>	<b>\$ 12,063</b>	<b>\$ (41,318)</b>	<b>—</b>	<b>—</b>	<b>\$ 629,570</b>	

(a) Balances for the nine months ended September 30, 2023

(b) Eliminate intercompany lease / interest income  
 (c) Eliminate intercompany premiums  
 (d) Eliminate equity in earnings of subsidiaries

Consolidating statement of operations by operating segment for the nine months ended December 31, 2022 are as follows:

	Moving & Storage Consolidated	Property & Casualty Insurance (a)	Life Insurance (a)	Eliminations	U-Haul Holding Company Consolidated
(in thousands)					
<b>Revenues:</b>					
Self-moving equipment rental revenues	\$ 3,155,295	\$ —	\$ —	\$ (3,676) (c)	\$ 3,151,619
Self-storage revenues	549,246	—	—	—	549,246
Self-moving and self-storage products and service sales	281,066	—	—	—	281,066
Property management fees	28,496	—	—	—	28,496
Life insurance premiums	—	—	75,636	—	75,636
Property and casualty insurance premiums	—	73,642	—	(1,100) (c)	72,542
Net investment and interest income	44,467	1,269	73,659	(3,019) (b)	116,376
Other revenue	398,293	—	3,466	(700) (b)	401,059
<b>Total revenues</b>	<b>4,456,863</b>	<b>74,911</b>	<b>152,761</b>	<b>(8,495)</b>	<b>4,676,040</b>
<b>Costs and expenses:</b>					
Operating expenses	2,234,359	33,560	15,776	(5,465) (b,c)	2,278,230
Commission expenses	339,814	—	—	—	339,814
Cost of sales	206,912	—	—	—	206,912
Benefits and losses	—	16,191	104,842	—	121,033
Amortization of deferred policy acquisition costs	—	—	21,623	—	21,623
Lease expense	24,483	277	80	(1,889) (b)	22,951
Depreciation, net of gains on disposals	344,980	—	—	—	344,980
Net gains on disposal of real estate	5,038	—	—	—	5,038
<b>Total costs and expenses</b>	<b>3,155,586</b>	<b>50,028</b>	<b>142,321</b>	<b>(7,354)</b>	<b>3,340,581</b>
Earnings from operations before equity in earnings of subsidiaries	1,301,277	24,883	10,440	(1,141)	1,335,459
Equity in earnings of subsidiaries	24,618	—	—	(24,618) (d)	—
Earnings from operations	1,325,895	24,883	10,440	(25,759)	1,335,459
Other components of net periodic benefit costs	(912)	—	—	—	(912)
Interest expense	(166,814)	—	(360)	1,141 (b)	(166,033)
Fees on early extinguishment of debt	(1,009)	—	—	—	(1,009)
Pretax earnings	1,157,160	24,883	10,080	(24,618)	1,167,505
Income tax expense	(273,701)	(5,089)	(1,652)	—	(280,442)
<b>Net earnings available to common stockholders</b>	<b>\$ 883,459</b>	<b>\$ 19,794</b>	<b>\$ 8,428</b>	<b>\$ (24,618)</b>	<b>\$ 887,063</b>

(a) Balances for the nine months ended September 30, 2022

(b) Eliminate intercompany lease / interest income

(c) Eliminate intercompany premiums

Consolidating cash flow statements by operating segment for the **nine** **three** months ended **December 31, 2023** are **June 30, 2024** were as follows:

	Moving & Storage					Property & Casualty			U-Haul Holding Company			Moving & Storage					Property & Casualty			U-Haul Holding Company		
	Consolidated		Insurance (a)		Insurance (a)	Life		Elimination	Consolidated		Consolidated		Insurance (a)		Insurance (a)	Life		Elimination	Consolidated		Consolidated	
<b>Cash flows from operating activities:</b>																						
Net earnings	(In thousands)										(In thousands)											
Earnings from consolidated entities	\$ 629,570	\$ 29,255	\$ 12,063	\$ (41,318)	\$ 629,570	\$ 195,417	\$ 9,106	\$ (88)	\$ (9,018)	\$ 195,417	(41,318)	—	—	—	—	—	—	—	—	—		
Adjustments to reconcile net earnings to the cash provided by operations:																						
Depreciation	604,237	—	—	—	604,237	224,313	—	—	—	224,313	—	—	—	—	—	—	—	—	—	224,313		
Amortization of premiums and accretion of discounts related to investments, net	—	1,187	11,718	—	12,905	—	373	3,880	—	—	—	—	—	—	—	—	—	—	—	4,253		
Amortization of debt issuance costs	5,295	—	—	—	5,295	1,550	—	—	—	1,550	—	—	—	—	—	—	—	—	—	1,550		
Interest credited to policyholders	—	—	52,099	—	52,099	—	—	—	19,507	—	—	19,507	—	—	—	—	—	—	—	19,507		
Provision for allowance (recoveries) for losses on trade receivables, net	1,241	(86)	—	—	1,155	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Provision for allowance for losses on trade receivables, net	2,036	16	—	—	2,052	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Non cash lease expense	11,338	—	—	—	11,338	2,623	—	—	—	2,623	—	—	—	—	—	—	—	—	—	2,623		
Net gains on disposal of personal property	(138,653)	—	—	—	(138,653)	(7,768)	—	—	—	(7,768)	—	—	—	—	—	—	—	—	—	(7,768)		
Net losses on disposal of real estate	5,320	—	—	—	5,320	3,104	—	—	—	3,104	—	—	—	—	—	—	—	—	—	3,104		
Net gains on sales of investments	—	2	(664)	—	(662)	—	—	—	2,240	—	—	2,240	—	—	—	—	—	—	—	2,240		
Net gains on equity securities	—	(174)	—	—	(174)	—	(1,326)	—	—	(1,326)	—	—	—	—	—	—	—	—	—	(1,326)		
Deferred income taxes	102,974	8	(983)	—	101,999	21,641	1,645	(359)	—	21,641	—	—	—	—	—	—	—	—	—	22,927		
Net change in other operating assets and liabilities:																						
Trade receivables and reinsurance recoverables	(12,171)	(1,203)	6,157	—	(7,217)	(41,300)	2,482	(583)	—	(41,300)	2,482	(583)	—	—	—	—	—	—	—	(39,401)		
Inventories and parts, net	(3,698)	—	—	—	(3,698)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Inventories and parts	(6,689)	—	—	—	(6,689)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Prepaid expenses	1,509	—	—	—	1,509	(2,142)	—	—	—	(2,142)	—	—	—	—	—	—	—	—	—	(2,142)		
Deferred policy acquisition costs, net	—	—	7,629	—	7,629	—	—	—	1,418	—	—	1,418	—	—	—	—	—	—	—	1,418		
Other assets	(18,764)	360	(2,223)	—	(20,627)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Other assets and right of use assets - operating, net	(12,579)	(88)	(198)	—	(12,865)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Related party assets	(2,609)	1,536	—	—	(1,073)	(17,459)	(707)	(2,558)	—	(17,459)	(707)	(2,558)	—	—	—	—	—	—	—	(20,724)		
Accounts payable and accrued expenses and operating lease liabilities	28,117	1,219	(15,120)	—	14,216	61,205	(6,122)	(2,313)	—	61,205	(6,122)	(2,313)	—	—	—	—	—	—	—	52,770		
Policy benefits and losses, claims and loss expenses payable	(18,250)	(4,540)	(6,929)	—	(29,719)	7,913	(2,990)	(2,828)	—	7,913	(2,990)	(2,828)	—	—	—	—	—	—	—	2,095		
Other policyholders' funds and liabilities	—	(2,157)	3,023	—	866	—	(180)	(12,058)	—	(180)	(12,058)	(12,058)	—	—	—	—	—	—	—	(12,238)		
Deferred income	(6,629)	—	(417)	—	(7,046)	11,434	—	—	—	11,434	—	—	—	—	—	—	—	—	—	11,434		
Related party liabilities	(529)	2,024	(721)	—	774	1,347	1,288	8,718	—	1,347	1,288	8,718	—	—	—	—	—	—	—	11,353		
Net cash provided by operating activities	1,146,980	27,431	65,632	—	1,240,043	435,628	3,497	14,778	—	435,628	3,497	14,778	—	—	—	—	—	—	—	453,903		
<b>Cash flows from investing activities:</b>																						
Escrow deposits	1,045	—	—	—	1,045	691	—	—	—	691	—	—	—	—	—	—	—	—	—	691		
Purchases of:																						
Property, plant and equipment	(2,400,949)	—	—	—	(2,400,949)	(963,163)	—	—	—	(963,163)	—	—	—	—	—	—	—	—	—	(963,163)		
Fixed maturity securities available-for-sale	(171,317)	)	)	)	)	)	)	)	)	)	)	)	)	)	)	)	)	)	)	(77,777)		
	(22,144)		(76,922)		(270,383)					(270,383)										(77,777)		

Equity securities	—	(518)	(1)	—	(519)	—	—	—	—	—
Investments, other	(16)	(9,276)	(123,671)	—	(132,963)	—	2	(23,432)	—	(23,430)
<b>Proceeds from sales and paydowns of:</b>										
<b>Proceeds from sales of:</b>										
Property, plant and equipment	598,170	—	—	—	598,170	146,672	—	—	—	146,672
Fixed maturity securities available-for-sale	225,000	12,173	210,316	—	447,489	72,986	2,860	25,722	—	101,568
Equity securities	—	1,413	4	—	1,417	—	—	11	—	11
Investments, other	—	16,596	30,204	—	46,800	—	1,282	10,828	—	12,110
Net cash used by investing activities	(1,748,067)	(1,756)	39,930	—	(1,709,893)	(742,814)	4,144	(64,648)	—	(803,318)
			(page 1 of 2)						(page 1 of 2)	

(a) Balance for the period ended September 30, 2023

(a) Balance for the period ended March 31, 2024

70

51

Consolidating cash flow statements by operating segment for the **nine** **three** months ended **December 31, 2023** **June 30, 2024** continued:

	U-Haul Holding					U-Haul Holding					U-Haul Holding					
	Moving & Storage		Property & Casualty			U-Haul Holding Company		Moving & Storage		Property & Casualty			U-Haul Holding Company			
	Consolidated	Insurance (a)	Consolidated	Insurance (a)	Elimination	Consolidated	Insurance (a)	Consolidated	Insurance (a)	Elimination	Consolidated	Insurance (a)	Elimination	Consolidated		
<b>Cash flows from financing activities:</b>																
(in thousands)																
Borrowings from credit facilities	1,037,082	—	—	—	—	1,037,082	349,233	—	—	—	—	—	—	349,233		
Principal repayments on credit facilities	(625,067)	—	—	—	—	(625,067)	(321,670)	—	—	—	—	—	—	(321,670)		
Payments of debt issuance costs	(4,072)	—	—	—	—	(4,072)	(248)	—	—	—	—	—	—	(248)		
Finance lease payments	(86,166)	—	—	—	—	(86,166)	(19,260)	—	—	—	—	—	—	(19,260)		
Securitization deposits	236	—	—	—	—	236	99	—	—	—	—	—	—	99		
Series N Non-Voting Common Stock dividends paid	(22,941)	—	—	—	—	(22,941)	(8,824)	—	—	—	—	—	—	(8,824)		
Investment contract deposits	—	—	214,312	—	—	214,312	—	—	—	76,417	—	—	76,417			
Investment contract withdrawals	—	—	(302,150)	—	—	(302,150)	—	—	(107,185)	—	—	(107,185)	—	(107,185)		
Net cash provided by financing activities	299,072	—	(87,838)	—	—	211,234	(670)	—	(30,768)	—	—	(31,438)				
Effects of exchange rate on cash	4,068	—	—	—	—	4,068	(530)	—	—	—	—	(530)				
Increase (decrease) in cash and cash equivalents	(297,947)	25,675	17,724	—	(254,548)	(308,386)	7,641	(80,638)	—	—	(381,383)					
Cash and cash equivalents at beginning of period	2,034,242	11,276	15,006	—	2,060,524	1,380,165	52,508	101,871	—	—	1,534,544					
Cash and cash equivalents at end of period	\$ 1,736,295	\$ 36,951	\$ 32,730	\$ —	\$ 1,805,976	\$ 1,071,779	\$ 60,149	\$ 21,233	\$ —	\$ —	\$ 1,153,161					
(a) Balance for the period ended September 30, 2023	(page 2 of 2)					(page 2 of 2)										
(a) Balance for the period ended March 31, 2024																

Consolidating cash flow statements by operating segment for the **nine** **three** months ended **December 31, 2022** **are June 30, 2023** were as follows:

	Moving & Storage					Property & Casualty			Life			U-Haul Holding Company			Moving & Storage					Property & Casualty			Life			U-Haul Holding Company		
	Consolidated		Insurance (a)		Insurance (a)	Consolidated		Consolidated		Insurance (a)		Consolidated		Consolidated		Consolidated		Insurance (a)		Consolidated		Consolidated		Consolidated				
Cash flows from operating activities:																												
Net earnings	\$ 887,063	\$ 19,794	\$ 8,428	\$ (28,222)	\$ 887,063	\$ 256,838	\$ 9,510	\$ 720	\$ (10,230)	\$ 256,838																		
Earnings from consolidated entities	(28,222)	—	—	28,222	—	(10,230)	—	—	—	10,230	—																	
Adjustments to reconcile net earnings to cash provided by operations:																												
Depreciation	544,176	—	—	—	544,176	193,475	—	—	—	193,475	—																	
Amortization of premiums and accretion of discounts related to investments, net	—	1,285	13,947	—	15,232	—	383	4,011	—	—	4,394	—																
Amortization of debt issuance costs	5,694	—	—	—	5,694	1,456	—	—	—	—	1,456	—																
Interest credited to policyholders	—	—	39,048	—	39,048	—	—	—	17,538	—	17,538	—	—															
Provision for allowance (recoveries) for losses on trade receivables, net	(4,470)	(147)	—	—	(4,617)	631	(39)	—	—	—	592	—																
Non cash lease expense	16,417	—	—	—	16,417	4,384	—	—	—	—	4,384	—																
Net gains on disposal of personal property	(199,196)	—	—	—	(199,196)	(55,661)	—	—	—	—	(55,661)	—																
Net losses on disposal of real estate	5,038	—	—	—	5,038	1,021	—	—	—	—	1,021	—																
Net (gains) losses on sales of investments	—	(75)	8,770	—	8,695																							
Net gains on sales of investments	—	(34)	(1,880)	—	(1,914)																							
Net losses on equity securities	—	10,906	—	—	10,906	—	(2,429)	—	—	—	(2,429)	—																
Deferred income taxes	125,717	(1,594)	(2,416)	—	121,707	32,087	2,085	(64)	—	—	34,108	—																
Net change in other operating assets and liabilities:																												
Trade receivables and reinsurance recoverables	23,092	(752)	3,513	—	25,853	(17,964)	(411)	940	—	—	(17,435)	—																
Inventories and parts, net	8,673	—	—	—	8,673																							
Inventories and parts	(13,395)	—	—	—	(13,395)																							
Prepaid expenses	7,867	—	—	—	7,867	9,870	—	—	—	—	9,870	—																
Deferred policy acquisition costs, net	—	—	1,217	—	1,217	—	—	—	4,868	—	4,868	—	—															
Other assets	(13,126)	122	(730)	—	(13,734)																							
Other assets and right of use assets - operating, net	(13,153)	(231)	(957)	—	(14,341)																							
Related party assets	(29,478)	2,703	—	—	(26,775)	3,845	(513)	—	—	—	3,132	—																
Accounts payable and accrued expenses	61,253	2,096	(919)	—	62,430	52,573	(1,166)	(18,295)	—	—	33,112	—																
Policy benefits and losses, claims and loss expenses payable	13,299	(4,120)	(7,491)	—	1,688	(7,590)	(4,047)	(461)	—	—	(12,098)	—																
Other policyholders' funds and liabilities	—	633	1,134	—	1,767	—	(267)	4,253	—	—	3,986	—																
Deferred income	(4,013)	—	1,845	—	(2,168)	12,441	—	(442)	—	—	11,999	—																
Related party liabilities	(799)	(617)	115	—	(1,301)	1,547	655	(5)	—	—	2,197	—																
Net cash provided by operating activities	1,418,985	30,234	66,461	—	1,515,680	451,975	3,496	10,226	—	—	465,697	—																

Cash flows from investing activities:											
Escrow deposits	159	—	—	—	159	(361)	—	—	—	—	(361)
Purchases of:											
Property, plant and equipment	(2,079,490)	—	—	3,066	(2,076,424)	(773,577)	—	—	—	—	(773,577)
Fixed maturity securities available-for-sale	(224,999)	(42,039)	(224,393)	—	(491,431)	—	(9,711)	(3,497)	—	—	(13,208)
Equity securities	—	(3,177)	(1,651)	—	(4,828)	—	(242)	—	—	—	(242)
Investments, other	(2,677)	(77,686)	(125,309)	—	(205,672)	(16)	(7,300)	(45,549)	—	—	(52,865)
Proceeds from sales and paydowns of:											
Proceeds from sales of:											
Property, plant and equipment	533,595	—	—	—	533,595	193,455	—	—	—	—	193,455
Fixed maturity securities available-for-sale	—	17,938	130,352	—	148,290	224,999	15,166	108,439	—	—	348,604
Equity securities	—	1,181	6	—	1,187	—	236	—	—	—	236
Investments, other	—	83,254	143,166	(3,066)	223,354	—	1,117	8,173	—	—	9,290
Net cash used by investing activities	(1,773,412)	(20,529)	(77,829)	—	(1,871,770)	(355,500)	(734)	67,566	—	—	(288,668)
			(page 1 of 2)						(page 1 of 2)		
(a) Balance for the period ended September 30, 2022											
(a) Balance for the period ended March 31, 2023											

72

53

Consolidating cash flow statements by operating segment for the **nine** **three** months ended **December 31, 2022** **June 30, 2023** continued:

	Moving &	Property &			U-Haul Holding Company	Moving &	Property &			U-Haul Holding Company
	Storage	Casualty	Life	Elimination		Storage	Casualty	Life	Elimination	
	Consolidated	Insurance (a)	Insurance (a)	Elimination	Consolidated	Consolidated	Insurance (a)	Insurance (a)	Elimination	Consolidated
Cash flows from financing activities:										
(in thousands)										
Borrowings from credit facilities	975,966	—	—	—	975,966	445,493	—	—	—	445,493
Principal repayments on credit facilities	(695,321)	—	—	—	(695,321)	(232,824)	—	—	—	(232,824)
Payment of debt issuance costs	(4,962)	—	—	—	(4,962)	(2,688)	—	—	—	(2,688)
Finance lease payments	(95,290)	—	—	—	(95,290)	(34,168)	—	—	—	(34,168)
Securitization deposits	137	—	—	—	137	79	—	—	—	79
Voting Common Stock dividends paid	(19,608)	—	—	—	(19,608)					
Non-Voting Common Stock dividends paid	(7,059)	—	—	—	(7,059)					
Series N Non-Voting Common Stock dividends paid	(7,059)	—	—	—	(7,059)					
Investment contract deposits	—	—	258,157	—	258,157	—	—	51,239	—	51,239
Investment contract withdrawals	—	—	(236,742)	—	(236,742)	—	—	(83,331)	—	(83,331)
Net cash provided by financing activities	153,863	—	21,415	—	175,278	168,833	—	(32,092)	—	136,741
Effects of exchange rate on cash	(12,706)	—	—	—	(12,706)	2,830	—	—	—	2,830

Increase (decrease) in cash and cash equivalents	(213,270)	9,705	10,047	—	(193,518)	268,138	2,762	45,700	—	316,600										
Cash and cash equivalents at beginning of period	2,643,213	10,800	50,124	—	2,704,137	2,034,242	11,276	15,006	—	2,060,524										
Cash and cash equivalents at end of period	\$ 2,429,943	\$ 20,505	\$ 60,171	\$ —	\$ 2,510,619	\$ 2,302,380	\$ 14,038	\$ 60,706	\$ —	\$ 2,377,124										
	(page 2 of 2)					(page 2 of 2)														
(a) Balance for the period ended September 30, 2022																				
(a) Balance for the period ended March 31, 2023																				

73

54

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to financial market risks, including changes in interest rates and currency exchange rates. To mitigate these risks, we may utilize derivative financial instruments, among other strategies. We do not use derivative financial instruments for speculative purposes.

#### Interest Rate Risk

The exposure to market risk for changes in interest rates relates primarily to our variable rate debt obligations and one variable rate operating lease. We have used interest rate swap agreements and forward swaps to reduce our exposure to changes in interest rates. We enter into these arrangements with counterparties that are significant financial institutions with whom we generally have other financial arrangements. We are exposed to credit risk should these counterparties not be able to perform their obligations. Following is a summary of our interest rate swap agreements as of **December 31, 2023** **June 30, 2024**:

Notional Amount	Notional Amount	Fair Value	Effective Date	Expiration Date	Fixed Rate	Floating Rate	Notional Amount	Fair Value	Effective Date	Expiration Date	Fixed Rate	Floating Rate
(Unaudited) (In thousands)	(Unaudited) (In thousands)						(Unaudited) (In thousands)					
\$	58,487	\$ 2,234	7/15/2022	7/15/2032	2.86 %	SOFR	57,247	\$ 3,515	7/15/2022	7/15/2032	2.86 %	SOFR
	71,000	1,905	8/1/2022	8/1/2026	2.72 %	SOFR	69,500	2,372	8/1/2022	8/1/2026	2.72 %	SOFR
	70,500	1,770	8/1/2022	8/31/2026	2.75 %	SOFR	69,000	2,334	8/1/2022	8/31/2026	2.75 %	SOFR
	100,000	(823)	8/31/2023	8/31/2025	4.71 %	SOFR	100,000	165	8/31/2023	8/31/2025	4.71 %	SOFR

As of **December 31, 2023** **June 30, 2024**, we had **\$749.4 million** **\$780.7 million** of variable rate debt obligations, of this amount, **\$449.4 million** **\$485.0 million** is not fixed through interest rate swaps. If Secured Overnight Funding Rate ("SOFR") were to increase 100 basis points, the increase in interest expense on the variable rate debt would decrease future earnings and cash flows by **\$4.5 million** **\$4.9 million** annually (after consideration of the effect of the above derivative contracts). Certain senior mortgages have an anticipated repayment date and a maturity date. If these senior mortgages are not repaid by the anticipated repayment date the interest rate on these mortgages would increase from the current fixed rate. We are using the anticipated repayment date for our maturity schedule.

Additionally, our insurance subsidiaries' fixed income investment portfolios expose us to interest rate risk. This interest rate risk is the price sensitivity of a fixed income security to changes in interest rates. As part of our insurance companies' asset and liability management, actuaries estimate the cash flow patterns of our existing liabilities to determine their duration. These outcomes are compared to the characteristics of the assets that are currently supporting these liabilities assisting management in determining an asset allocation strategy for future investments that management believes will mitigate the overall effect of interest rates.

We use derivatives to hedge our equity market exposure to indexed annuity products sold by our Life Insurance company. These contracts earn a return for the contract holder based on the change in the value of the S&P 500 index between annual index point dates. We buy and sell listed equity and index call options and call option spreads. The credit risk is with the party in which the options are written. The net option price is paid up front and there are no additional cash requirements or additional contingent liabilities. These contracts are held at fair market value on our balance sheet. As of December 31, 2023 June 30, 2024 and March 31, 2023 March 31, 2024, these derivative hedges had a net market value of \$8.8 million and \$4.3 million \$10.5 million, with notional amounts of \$535.5 million \$466.4 million and \$465.7 million \$526.4 million, respectively. These derivative instruments are included in Investments, other, on the consolidated balance sheets.

Although the call options are employed to be effective hedges against our policyholder obligations from an economic standpoint, they do not meet the requirements for hedge accounting under GAAP. Accordingly, the call options are marked to fair value on each reporting date with the change in fair value, plus or minus, included as a component of net investment and interest income. The change in fair value of the call options includes the gains or losses recognized at the expiration of the option term and the changes in fair value for open contracts.

74

55

#### Foreign Currency Exchange Rate Risk

The exposure to market risk for changes in foreign currency exchange rates relates primarily to our Canadian business. Approximately 5.2% and 5.1% of our revenue was generated in Canada during both the first nine months of fiscal 2025 and 2024, and 2023, respectively. The result of a 10% change in the value of the U.S. dollar relative to the Canadian dollar would not be material to net income. We typically do not hedge any foreign currency risk since the exposure is not considered material.

#### Cautionary Statements Regarding Forward-Looking Statements

This Quarterly Report contains "forward-looking statements" regarding future events and our future results of operations. We may make additional written or oral forward-looking statements from time to time in filings with the SEC or otherwise. We believe such forward-looking statements are within the meaning of the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such statements may include, but are not limited to, to:

- the risk associated with COVID-19 or similar events on system members or customers;
- the impact of the economic environment on demand for our products and the cost and availability of debt and capital;
- estimates of capital expenditures;
- plans for future operations, products or services, financing needs, and strategies;
- our perceptions of our legal positions and anticipated outcomes of government investigations and pending litigation against us;
- liquidity and the availability of financial resources to meet our needs, goals and strategies;
- plans for new business, storage occupancy, growth rate assumptions, pricing, costs, and access to capital and leasing markets;
- the impact of our compliance with environmental laws and cleanup costs;
- our beliefs regarding our sustainability practices;
- our used vehicle disposition strategy;
- the sources and availability of funds for our rental equipment and self-storage expansion and replacement strategies and plans;
- our plan to expand our U-Haul® storage affiliate program;
- that additional leverage can be supported by our operations and business;
- the availability of alternative vehicle manufacturers;
- the availability and economics of electric vehicles for our rental fleet;
- our estimates of the residual values of our equipment fleet;
- our plans with respect to off-balance sheet arrangements;
- our plans to continue to invest in the U-Box® program;

- the impact of interest rate and foreign currency exchange rate changes on our operations;
- the sufficiency of our capital resources;
- the sufficiency of capital of our insurance subsidiaries;
- inflationary pressures that may challenge our ability to maintain or improve upon our operating margin; and
- our belief that we have the financial resources needed to meet our business plans;

56

---

- our belief that we will maintain a high level of real estate capital expenditures in fiscal 2025;
- expectations regarding the potential impact to our information technology infrastructure and on our financial performance and business operations of technology, cybersecurity or data security breaches, including any related costs, fines or lawsuits, and our ability to continue ongoing operations and safeguard the integrity of our information technology infrastructure, data, and employee, customer and vendor information, as well as assumptions relating to the foregoing;
- our ability to increase transaction volume and improve pricing, product, and utilization for self-moving equipment rentals;
- our ability to maintain or increase adequate levels of new investment for our truck fleet;
- our ability to complete current projects, increase occupancy in our existing portfolio of locations, and acquire new locations;
- our ability to expand our Life Insurance segment in the senior market;
- our ability to grow our agency force, expand our product offerings, and pursue business acquisition opportunities in our Life Insurance segment;
- our belief that fiscal 2025 investments will be largely funded through debt financing, external lease financing, private placements and cash from operations; and
- our plan to expand owned storage properties and our belief that such development projects will be funded through a combination of internally generated funds, corporate debt and with borrowings against existing properties as they operationally mature.

The words "believe," "expect," "anticipate," "plan," "may," "will," "could," "estimate," "project" and similar expressions identify forward-looking statements, which speak only as of the date the statement was made.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Factors that could significantly affect results include, without limitation,

- the degree and nature of our competition;
- our leverage;
- general economic conditions; fluctuations in our costs to maintain and update our fleet and facilities;
- the limited number of manufacturers that supply our rental trucks;
- our ability to effectively hedge our variable interest rate debt;
- that we are controlled by a small contingent of stockholders;
- fluctuations in quarterly results and seasonality;
- changes in, and our compliance with, government regulations, particularly environmental regulations and regulations relating to motor carrier operations;
- outcomes of litigation;
- our reliance on our third party dealer network;
- liability claims relating to our rental vehicles and equipment;
- our ability to attract, motivate and retain key employees;
- reliance on our automated systems and the internet;
- our credit ratings;

57

- our ability to recover under reinsurance arrangements; and
- other factors described in our Annual Report on Form 10-K in Item 1A, Risk Factors, and in this Quarterly Report or the other documents we file with the SEC.

The above factors, as well as other statements in this Quarterly Report and in the Notes to Consolidated Financial Statements, could contribute to or cause such risks or uncertainties, or could cause our stock price to fluctuate dramatically. Consequently, the forward-looking statements should not be regarded as representations or warranties by us that such matters will be realized. We assume no obligation to update or revise any of the forward-looking statements, whether in response to new information, unforeseen events, changed circumstances or otherwise, except as required by law.

75

---

#### Item 4. Controls and Procedures

##### Evaluation of Disclosure Controls and Procedures

Our management, with the participation of the CEO and CFO, conducted an evaluation of the effectiveness of our disclosure controls and procedures (as such term is defined in the Exchange Act Rules 13a-15(e) and 15d-15(e)) as of **December 31, 2023** **June 30, 2024**. Based upon that evaluation, our CEO and CFO have concluded that as of **December 31, 2023** **June 30, 2024**, our disclosure controls and procedures were not effective due to the material weakness in internal control over financial reporting described below.

##### Previously Disclosed Material Weaknesses and Remediation Plan

**Two-Class Method of Earnings per Share.** As previously disclosed in Part II, Item 9A of our Annual Report on Form 10-K for the fiscal year ended March 31, 2023, we implemented a plan to address the material weakness related to the accounting for the two-class method of earnings per share associated with the recently issued UHAL.B common stock, including:

- Redesigning the related control
- Conducting relevant training for personnel involved in the process and control functions
- Enhancing the procedures and control activity documentation

These actions were completed in advance of our year end close process as of March 31, 2023, and the redesigned control operated as planned as part of our March 31, 2023, year end close process.

In conjunction with our interim period close process as of September 30, 2023, the redesigned control again operated as designed. Therefore, based upon our testing of the redesigned control over these instances, we have concluded that the material weakness related to the calculation of earnings per share using the two-class method associated with the recently issued UHAL.B common stock, has been remediated.

**General Information Technology Controls.** As previously disclosed in Part II, Item 9A of our Annual Report on Form 10-K for the fiscal year ended March 31, 2023, we determined a material weakness existed as management did not fully design, implement and monitor 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. A substantial portion of the Company's controls are dependent upon the information derived from the information technology systems and therefore the dependent controls were concluded to be ineffective. Our management, under the oversight of our Audit Committee, has begun evaluating and implementing new controls or redesigning controls to remediate the control deficiencies giving rise to this material weakness. These remediations measures have included:

- Assessing and formalizing the design of certain information technology policies
- Implementing controls and procedures relating to program change management, user access, segregation of duties and cyber security for systems supporting substantial of the Company's internal control processes
- Developing monitoring controls and protocols that will allow us to timely assess the design and operating effectiveness of the new and redesigned controls
- Strengthening of password policies
- Conducting more frequent end-user access reviews
- Enhancing the process for timely review of program management changes

76

---

We are committed to maintaining a strong internal control environment, and believe that these remediation actions represent significant improvements in our controls under the Internal Control – Integrated Framework Issued by the Committee of Sponsoring Organizations of the Treadway Commission. As we continue to evaluate and work to improve our internal control over financial reporting, additional remediation measures may be required, which may require additional implementation time, or we may modify certain of our remediation measures. The material weakness related to the general information technology controls will not be considered remediated, until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively, effective.

##### Changes in Internal Control Over Financial Reporting

Other than the material weakness described above, there have not been any changes in our internal control over financial reporting as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f) during the quarter ended December 31, 2023 June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II OTHER INFORMATION

### Item 1. Legal Proceedings

The information regarding our legal proceedings in Note 9, 10, Contingencies, of the Notes to Consolidated Financial Statements is incorporated by reference herein.

### Item 1A. Risk Factors

The following discussion We are not aware of potential risks under the caption 'We are highly dependent upon our automated systems and the Internet for managing our business' contains any material updates to the risk factor Risk Factors described under the same heading in the Company's our previously filed Annual Report on Form 10-K for the fiscal year ended March 31, 2023 March 31, 2024. Other than the following updated risk factor, we are not aware of any material updates to the risk factors described in that Annual Report.

#### We are highly dependent upon our automated systems and the Internet for managing our business.

Our information systems are largely Internet-based, including our point-of-sale reservation system, payment processing and telephone systems. While our reliance on this technology lowers our cost of providing service and expands our abilities to better serve customers, it exposes us to various risks, including natural and man-made disasters, terrorist attacks and cyber-attacks. We have put into place extensive security protocols, backup systems and alternative procedures to mitigate these risks. However, disruptions or breaches, detected or undetected by us, for any period of time in any portion of these systems could adversely affect our results of operations and financial condition and inflict reputational damage.

In addition, the provision of service to our customers and the operation of our networks and systems involve the storage and transmission of proprietary information and sensitive or confidential data, including personal information of customers, system members and others. Our information technology systems may be susceptible to computer viruses, attacks by computer hackers, malicious insiders or catastrophic events. Hackers, acting individually or in coordinated groups, may also launch distributed denial of service attacks or ransom or other coordinated attacks that may cause service outages or other interruptions in our business and access to our data. In addition, breaches in security could expose us, our customers, or the individuals affected, to a risk of loss or misuse of proprietary information and sensitive or confidential data.

In 2022 and 2021, we experienced a cybersecurity incident, which is described in this Form 10-Q under the heading "Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operation – Cybersecurity Incident". We have also experienced and continue to experience a significant increase in the number of attempted attacks on our technology systems, which could increase the likelihood that any of the risks described in this risk factor may be realized. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently, may be difficult to detect for a

77

---

long time and often are not recognized until launched against a target. As a result, we may be unable to anticipate these techniques or to implement adequate preventative or remedial measures.

Any of these occurrences could result in disruptions in our operations, the loss of existing or potential customers, damage to our brand and reputation, and litigation and potential liability for the Company. In addition, the cost and operational consequences of implementing further data or system protection measures could be significant, and our efforts to deter, identify, mitigate and/or eliminate any security breaches may not be successful.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

### Item 3. Defaults Upon Senior Securities

Not applicable.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

During the quarter ended December 31, 2023 June 30, 2024, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement", as those terms are defined in Item 408 of Regulation S-K.

58

---

## Item 6. Exhibits

The following documents are filed as part of this report:

Exhibit Number	Description	Page or Method of Filing
<a href="#">31.4.1</a>	Amended Forty-ninth Supplement Indenture, dated April 23, 2024, by and Restated Articles of Incorporation of between U-Haul Holding Company and U.S. Bank National Association	Incorporated by reference to U-Haul Holding Company's Current Report on Form 8-K filed on June 9, 2016, file no. 1-11255
<a href="#">32.2</a>	U-Haul Holding Company Certificate of Designation of Series N Non-Voting Common Stock	Incorporated by reference to U-Haul Holding Company's Current Report on Form 8-A, filed on October 24, 2022, file no. 1-11255
<a href="#">3.3</a>	Restated Bylaws of U-Haul Holding Company	Incorporated by reference to U-Haul Holding Company's Current Report on Form 8-K filed on December 19, 2022, file no. 1-11255
<a href="#">3.4</a>	Articles of Conversion/Exchange/Merger	Incorporated by reference to U-Haul Holding Company's Current Report on Form 8-K filed on December 19, 2022 April 23, 2024, file no. 1-11255
<a href="#">31.1</a>	Rule 13a-14(a)/15d-14(a) Certificate of Edward J. Shoen, President and Chairman of the Board of U-Haul Holding Company	Filed herewith
<a href="#">31.2</a>	Rule 13a-14(a)/15d-14(a) Certificate of Jason A. Berg, Chief Financial Officer of U-Haul Holding Company	Filed herewith
<a href="#">32.1</a>	Certificate of Edward J. Shoen, President and Chairman of the Board of U-Haul Holding Company pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
		78
<a href="#">32.2</a>	Certificate of Jason A. Berg, Chief Financial Officer of U-Haul Holding Company pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith Furnished herewith
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL Document	Filed herewith
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents	Filed herewith
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101)	Filed herewith

---

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

U-Haul Holding Company

Date: February 7, 2024 August 7, 2024

/s/ Edward J. Shoen

Edward J. Shoen  
President and Chairman of the Board  
(Principal Executive Officer)

Date: February 7, 2024 August 7, 2024

/s/ Jason A. Berg

Jason A. Berg  
Chief Financial Officer  
(Principal Financial Officer)

Date: February 7, 2024 August 7, 2024

/s/ Maria L. Bell

Maria L. Bell  
Chief Accounting Officer  
(Principal Accounting Officer)

80

60

---

EXHIBIT 31.1

**Rule 13a-14(a)/15d-14(a) Certification**

I, Edward J. Shoen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of U-Haul Holding Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-1

and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
- (e) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ Edward J. Shoen

Edward J. Shoen

President and Chairman of the Board

Date: **February 7, 2024** **August 7, 2024**

EXHIBIT 31.2

**Rule 13a-14(a)/15d-14(a) Certification**

I, Jason A. Berg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of U-Haul Holding Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-1 and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ Jason A. Berg

Jason A. Berg

Chief Financial Officer

Date: February 7, 2024 August 7, 2024

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Form 10-Q for the quarter ended December 31, 2023 June 30, 2024 of U-Haul Holding Company (the "Company"), as filed with the Securities and Exchange Commission on February 7, 2024 August 7, 2024 (the "Report"), I, Edward J. Shoen, President and Chairman of the Board of the Company, certify, to the best of my knowledge and belief, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

U-Haul Holding Company  
a Nevada corporation

/s/ Edward J. Shoen

Edward J. Shoen  
President and Chairman of the Board

Date: February 7, 2024 August 7, 2024

This certification accompanies the Quarterly Report on Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission, and is not to be incorporated by reference into any filing of U-Haul Holding Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Form 10-Q for the quarter ended December 31, 2023 June 30, 2024 of U-Haul Holding Company (the "Company"), as filed with the Securities and Exchange Commission on February 7, 2024 August 7, 2024 (the "Report"), I, Jason A. Berg, Chief Financial Officer of the Company, certify, to the best of my knowledge and belief, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

U-Haul Holding Company  
a Nevada corporation

/s/ Jason A. Berg

Jason A. Berg  
Chief Financial Officer

Date: **February 7, 2024** **August 7, 2024**

This certification accompanies the Quarterly Report on Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission, and is not to be incorporated by reference into any filing of U-Haul Holding Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

---

#### DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2024, Refinitiv. All rights reserved. Patents Pending.