

# U-Haul Holding Company

## Earnings Variances

Amounts in 000s, except per share data

3Q23E Income Statement Variances	Actual	Hedgeye	Variances	
			\$	Per Share
<b>Revenues:</b>				
Self-Moving Equipment Rentals	900,209	930,701	(30,492)	(0.16)
Self-Storage Revenues	190,483	188,026	2,457	0.01
Self-Moving & Self-Storage Products & Services Sales	74,851	71,825	3,026	0.02
Property Management Fees	10,080	9,844	236	0.00
Life Insurance Premiums	-	-	-	-
Property & Casualty Insurance Premiums	-	-	-	-
Net Investment & Interest Income	24,450	15,294	9,156	0.05
Other Revenue	96,334	125,009	(28,675)	(0.15)
<b>Total Revenue</b>	<b>1,296,407</b>	<b>1,340,698</b>	<b>(44,291)</b>	<b>(0.23)</b>
<b>Costs &amp; Expenses:</b>				
Operating Expenses	718,067	714,540	(3,527)	(0.02)
Commission Expenses	95,980	100,166	4,186	0.02
Cost of Sales	54,616	57,460	2,844	0.01
Benefits & Losses	-	-	-	-
Amortization of Deferred Policy Acquisition Costs	-	-	-	-
Lease Expense	8,302	8,323	21	0.00
Depreciation	184,372	185,670	1,298	0.01
Net Gains on Disposals	(70,506)	-	-	-
Net Gains on Disposal of Real Estate	859	-	-	-
<b>Total Operating Expenses</b>	<b>991,690</b>	<b>1,066,160</b>		
<b>Earnings from Operations</b>	<b>304,717</b>	<b>274,538</b>		
Equity in Earnings of Subsidiaries	12,699	15,535	(2,836)	(0.01)
Other Components of Net Periodic Benefit Costs	(304)	(288)	-	-
Amortization of Early Ext. of Debt	-	-	-	-
Interest Expense	(59,294)	(60,579)	1,285	0.01
<b>Pre-Tax Earnings</b>	<b>257,818</b>	<b>229,206</b>		
Income Tax Expense	(58,524)	(55,009)	(3,515)	(0.02)
<b>Net Income</b>	<b>199,294</b>	<b>174,196</b>		
<b>Wtd. Avg. Common Shares / Units - Diluted</b>	<b>196,078</b>	<b>196,078</b>		

3Q23E Adj. EPS Variances	Actual	Hedgeye	Variances	
			\$	Per Share
Net Income	199,244	174,196		
Adjustments:				
Net Gains on Disposal of Real Estate	859	-		
Net Gains on Disposals	(70,506)	-		
Amortization of Early Ext. of Debt	-	-		
Tax Impact of One-Time Items	15,813	-	15,813	0.08
<b>Core Net Income</b>	<b>145,410</b>	<b>174,196</b>	<b>(28,787)</b>	<b>(0.15)</b>
<b>Core FFO / Share - Diluted</b>	<b>0.74</b>	<b>0.89</b>		<b>(0.15)</b>

Actual vs. Hedgeye & Consensus	
Hedgeye	0.89
Consensus	1.45
Actual	0.74
Var. vs. Hedgeye	-16.5%
Var. vs. Consensus	-48.9%

Key Deltas	Variances	
	\$	Cum. \$
Self-Moving Equipment Rentals	(0.16)	(0.16)
Self-Storage Revenues	0.01	(0.14)
Self-Moving & Self-Storage Products & Services Sales	0.02	(0.13)
Property Management Fees	0.00	(0.13)
Net Investment & Interest Income	0.05	(0.08)
Other Revenue	(0.15)	(0.23)
Operating Expenses	(0.02)	(0.24)
Commission Expenses	0.02	(0.22)
Cost of Sales	0.01	(0.21)
Equity in Earnings of Subsidiaries	(0.01)	(0.22)
D&A	0.01	(0.22)
Income Tax Expense / Other	0.07	(0.15)
<b>Total</b>	<b>(0.15)</b>	<b>(0.15)</b>