



# First Quarter 2023 Investor Presentation

## *Managing Key Value Drivers to Maximize Full Cycle Returns*



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# Introductory Information

Unless otherwise specified, the information in this presentation, including forward-looking statements, is as of our most recent earnings call held on April 27, 2023. We make no commitment to update any such information contained in this presentation.

Certain statements in this presentation are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. These statements can generally be identified by the use of forward-looking terminology such as “believe,” “expect,” “may,” “will,” “should,” “seek,” “on-track,” “plan,” “project,” “forecast,” “intend” or “anticipate,” or the negative thereof or comparable terminology, or by discussions of vision, strategy, outlook, targets or goals (including but not limited to our environmental and social goals). These statements are based on current plans, estimates and projections, and, therefore, you should not place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Factors that could cause actual results to differ materially from those projected include, but are not limited to, the following: (1) the impact of global economic conditions (including inflation, increased interest rates, supply chain constraints, potential trade wars and sanctions and other measures imposed in response to the ongoing conflict in Ukraine) and public health crises and epidemics on us, our customers and our suppliers, in the United States and the rest of the world; (2) declines in construction or industrial activity, which could adversely impact our revenues and, because many of our costs are fixed, our profitability; (3) rates we charge and time utilization we achieve being less than anticipated; (4) changes in customer, fleet, geographic and segment mix; (5) excess fleet in the equipment rental industry; (6) inability to benefit from government spending, including spending associated with infrastructure projects; (7) trends in oil and natural gas, including significant increases in the prices of oil or natural gas, could adversely affect the demand for our services and products; (8) competition from existing and new competitors; (9) the cyclical nature of the industry in which we operate and the industries of our customers, such as those in the construction industry; (10) costs we incur being more than anticipated, including as a result of inflation, and the inability to realize expected savings in the amounts or time frames planned; (11) our significant indebtedness, which requires us to use a substantial portion of our cash flow for debt service and can constrain our flexibility in responding to unanticipated or adverse business conditions; (12) inability to refinance our indebtedness on terms that are favorable to us, including as a result of volatility and uncertainty in capital or credit markets or increases in interest rates, or at all; (13) incurrence of additional debt, which could exacerbate the risks associated with our current level of indebtedness; (14) noncompliance with financial or other covenants in our debt agreements, which could result in our lenders terminating the agreements and requiring us to repay outstanding borrowings; (15) restrictive covenants and the amount of borrowings permitted under our debt instruments, which can limit our financial and operational flexibility; (16) inability to access the capital that our businesses or growth plans may require, including as a result of uncertainty in capital or credit markets; (17) the possibility that companies that we have acquired or may acquire could have undiscovered liabilities, or that companies or assets that we have acquired or may acquire could involve other unexpected costs, may strain our management capabilities, or may be difficult to integrate, and that we may not realize the expected benefits from an acquisition over the timeframe we expect, or at all; (18) incurrence of impairment charges; (19) fluctuations in the price of our common stock and inability to complete stock repurchases in the time frame and/or on the terms anticipated; (20) our charter provisions as well as provisions of certain debt agreements and our significant indebtedness may have the effect of making more difficult or otherwise discouraging, delaying or deterring a takeover or other change of control of us; (21) inability to manage credit risk adequately or to collect on contracts with a large number of customers; (22) turnover in our management team and inability to attract and retain key personnel, as well as loss, absenteeism or the inability of employees to work or perform key functions in light of public health crises or epidemics; (23) inability to obtain equipment and other supplies for our business from our key suppliers on acceptable terms or at all, as a result of supply chain disruptions, insolvency, financial difficulties or other factors; (24) increases in our maintenance and replacement costs and/or decreases in the residual value of our equipment; (25) inability to sell our new or used fleet in the amounts, or at the prices, we expect; (26) risks related to security breaches, cybersecurity attacks, failure to protect personal information, compliance with data protection laws and other significant disruptions in our information technology systems; (27) risks related to climate change and climate change regulation; (28) risks related to our ability to meet our environmental and social goals, including our greenhouse gas intensity reduction goal; (29) the fact that our holding company structure requires us to depend in part on distributions from subsidiaries and such distributions could be limited by contractual or legal restrictions; (30) shortfalls in our insurance coverage; (31) increases in our loss reserves to address business operations or other claims and any claims that exceed our established levels of reserves; (32) incurrence of additional expenses (including indemnification obligations) and other costs in connection with litigation, regulatory and investigatory matters; (33) the costs of complying with environmental, safety and foreign laws and regulations, as well as other risks associated with non-U.S. operations, including currency exchange risk, and tariffs; (34) the outcome or other potential consequences of regulatory matters and commercial litigation; (35) labor shortages and/or disputes, work stoppages or other labor difficulties, which may impact our productivity and increase our costs, and changes in law that could affect our labor relations or operations generally; and (36) the effect of changes in tax law. For a more complete description of these and other possible risks and uncertainties, please refer to our Annual Report on Form 10-K for the year ended December 31, 2022, as well as to our subsequent filings with the SEC. The forward-looking statements contained herein speak only as of the date hereof, and we make no commitment to update or publicly release any revisions to forward-looking statements in order to reflect new information or subsequent events, circumstances or changes in expectations.

**Note:** This presentation provides information about free cash flow, EBITDA, adjusted EBITDA and adjusted EPS, which are non-GAAP financial measures. This presentation includes a reconciliation between free cash flow and GAAP cash from operations, a reconciliation between both adjusted EBITDA and EBITDA, on the one hand, and GAAP net income, on the other hand, a reconciliation between both adjusted EBITDA and EBITDA, on the one hand, and GAAP cash from operations, on the other hand, a pro-forma reconciliation between both adjusted EBITDA and EBITDA, on the one hand, and GAAP net income, on the other hand, a reconciliation between adjusted EPS and GAAP EPS and a reconciliation between forward-looking free cash flow and forward-looking GAAP cash from operations. Information reconciling forward-looking adjusted EBITDA to GAAP financial measures is unavailable to the company without unreasonable effort. The company is not able to provide reconciliations of forward looking adjusted EBITDA to GAAP financial measures because certain items required for such reconciliations are outside of the company's control and/or cannot be reasonably predicted, such as the provision for income taxes. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income and statement of cash flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to the company without unreasonable effort (as specified in the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K). The company provides a range for its adjusted EBITDA forecast that it believes will be achieved, however it cannot accurately predict all the components of the adjusted EBITDA calculation.



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# 1 Introduction



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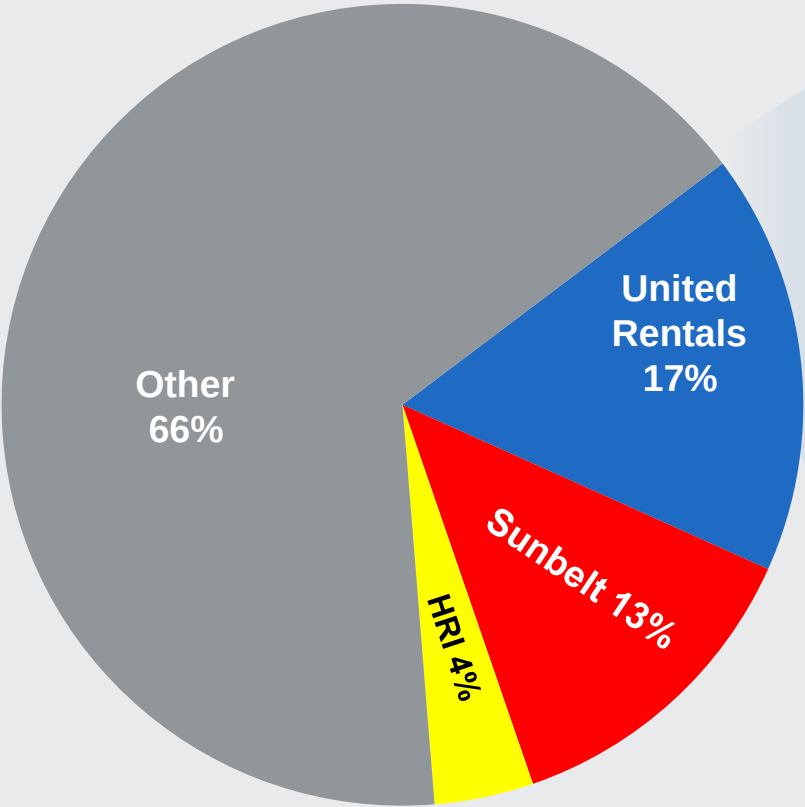




**Maximizing value creation across the cycle by balancing growth, margins and free cash flow to drive returns**

**Aggressive management of key value drivers within our control**

# Company overview



- #1 Market Share<sup>(1)</sup>
  - 2022 total revenue \$11.64 billion (+19.8% Y/Y)
  - 2022 adjusted EBITDA<sup>(2)</sup> \$5.62 billion (+27.3% Y/Y; 48.3% margin)
- 1,465 locations across North America<sup>(3)</sup>
  - 1,319 branches in the U.S.; locations in 49 of 50 states
  - 146 branches in Canada; locations in all 10 provinces
  - 14 European branches in France, Germany, the United Kingdom, the Netherlands and Belgium
  - 27 branches in Australia
  - 19 branches in New Zealand
- \$20.0B of fleet comprised of 990,000 units<sup>(4)</sup>
- Highly diversified product and end-market mix
- Team of approximately 25,000 employees<sup>(5)</sup>

United Rentals is the North American equipment rental leader

1) North American market share is based on 2022 actual or estimated rental revenues (for United Rentals, including the standalone, pre-acquisition revenue of Ahern Rentals) and American Rental Association ("ARA") industry estimates.

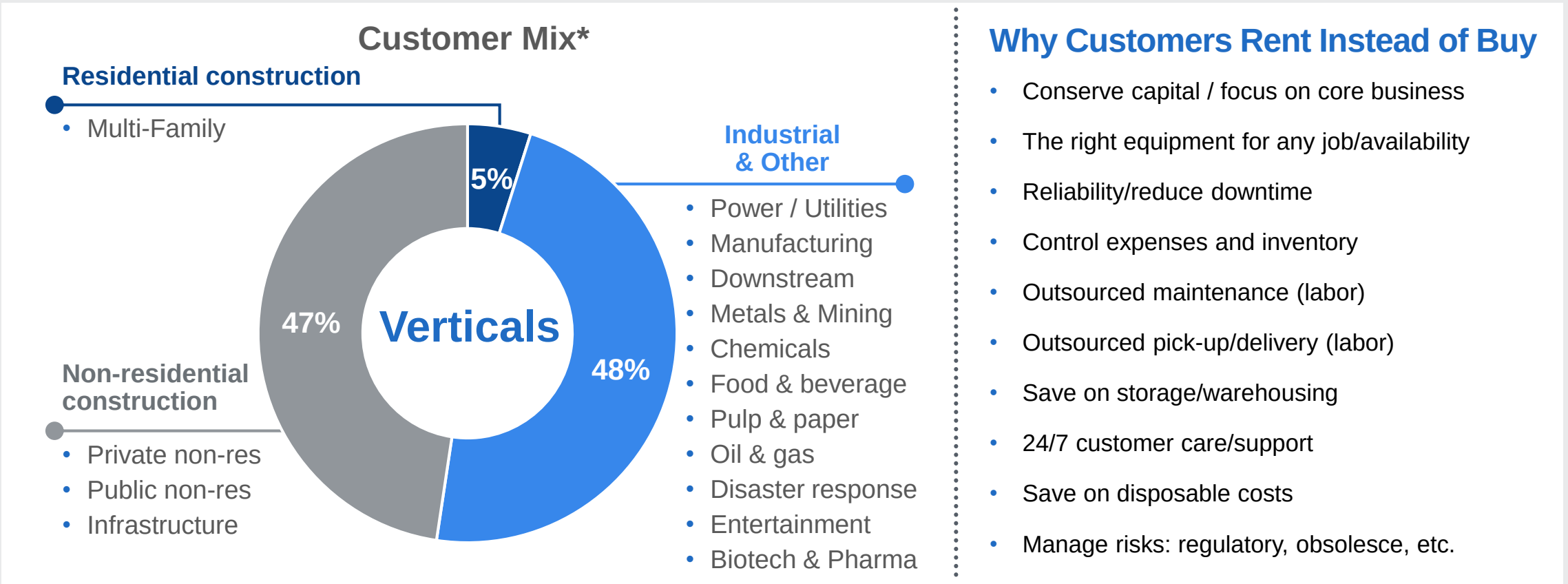
2) Adjusted EBITDA is a non-GAAP measure. See the tables provided elsewhere in this presentation for reconciliations to the most comparable GAAP measures.

3) As of March 31, 2023. Total branch count 1,525, including the foreign locations noted.

4) As of March 31, 2023. Average fleet age 53.4 months.

5) As of March 31, 2023.

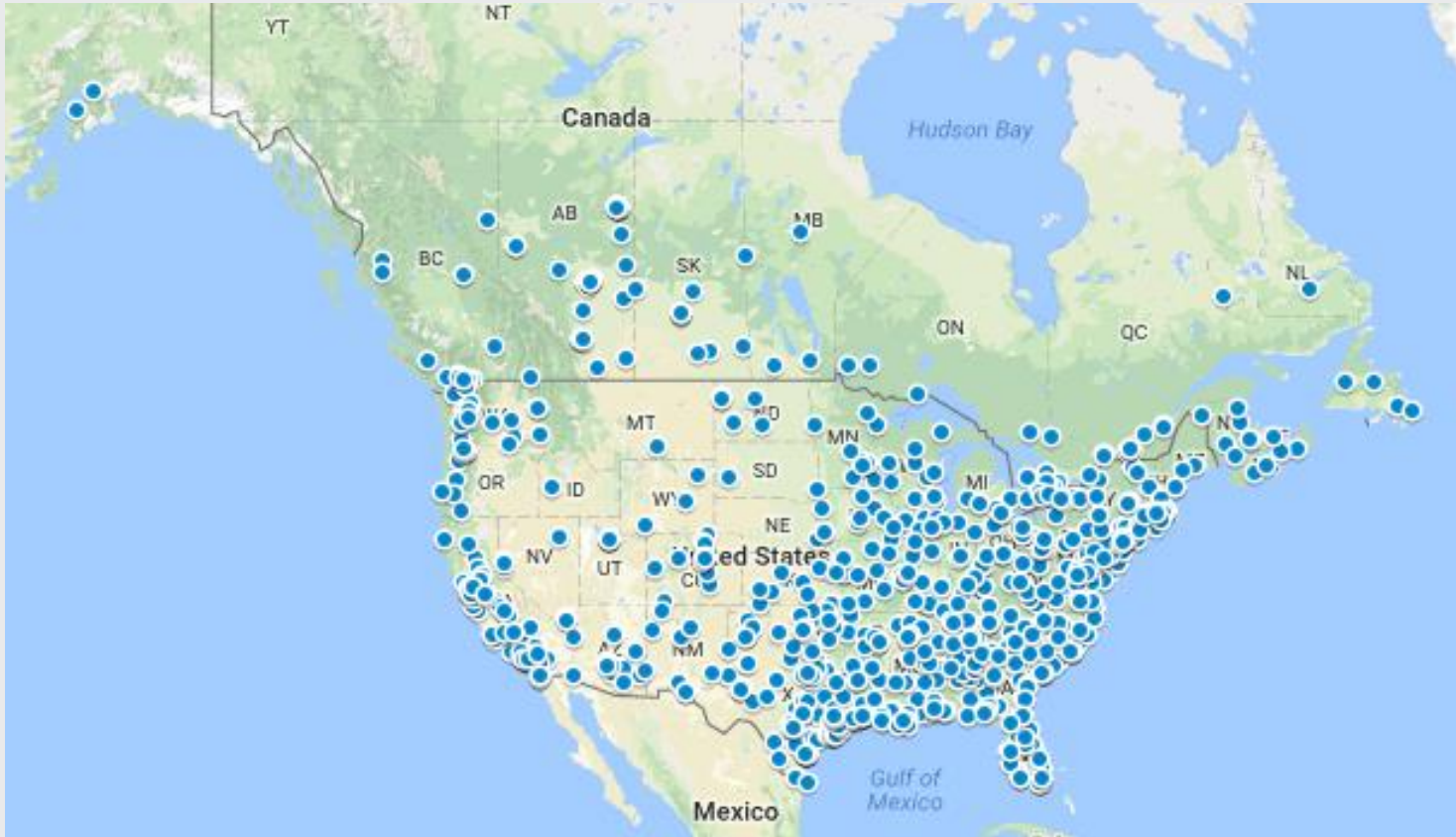
# Our customers and the benefits of renting vs. owning



Customers with diverse needs derive many benefits from renting

\*Note: Based on 2022 full-year rental revenue.

# Branch locations



## North American branch count 1,465<sup>(1)</sup>

- General Rentals: 983 locations
- Specialty: 482 locations<sup>(2)</sup>

## Largest U.S. states by number of locations

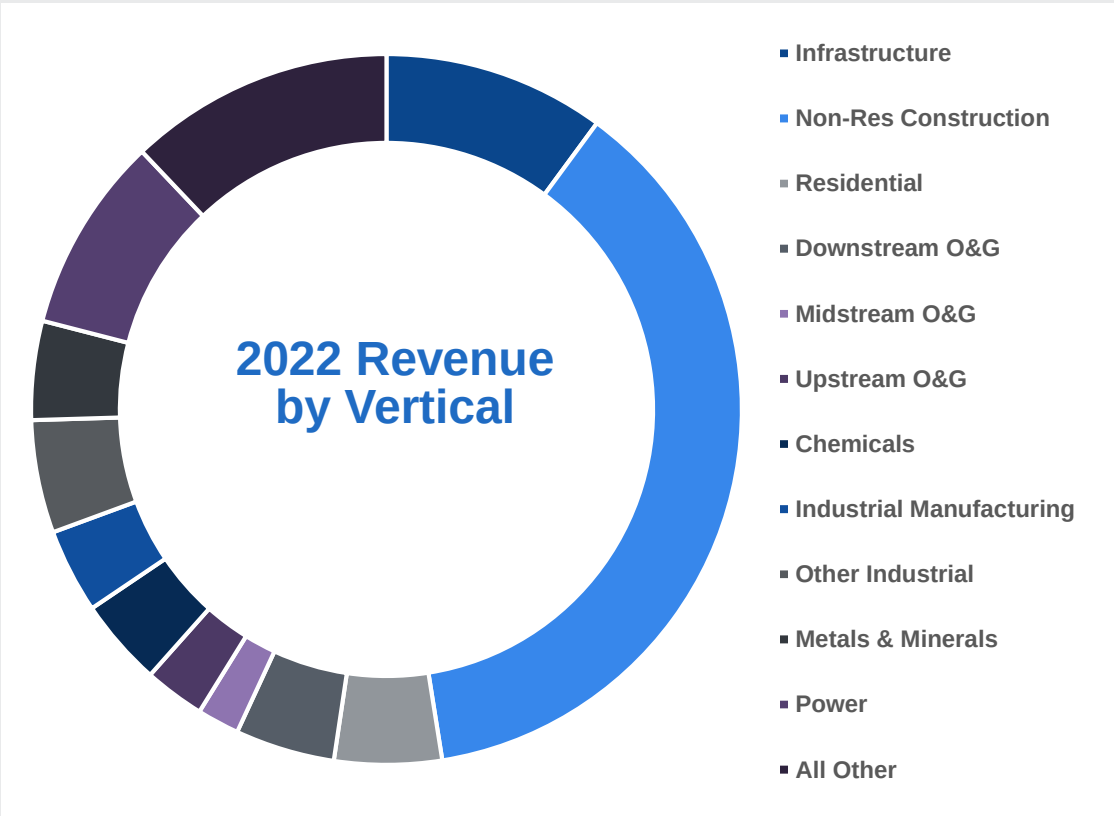
- Texas: 176
- California: 134
- Florida: 91
- Louisiana: 55
- Georgia: 50

**Largest, broadest and most diverse footprint in North America**

1) As of March 31, 2023, 1,465 locations in North America, 14 in Europe, 27 in Australia and 19 in New Zealand, total global branch count of 1,525.

2) Specialty branch count presented above includes Tools and Reliable Onsite Services branches that are part of our General Rentals reporting segment. Global branch count of 542, including 14 in Europe, 27 in Australia and 19 in New Zealand.

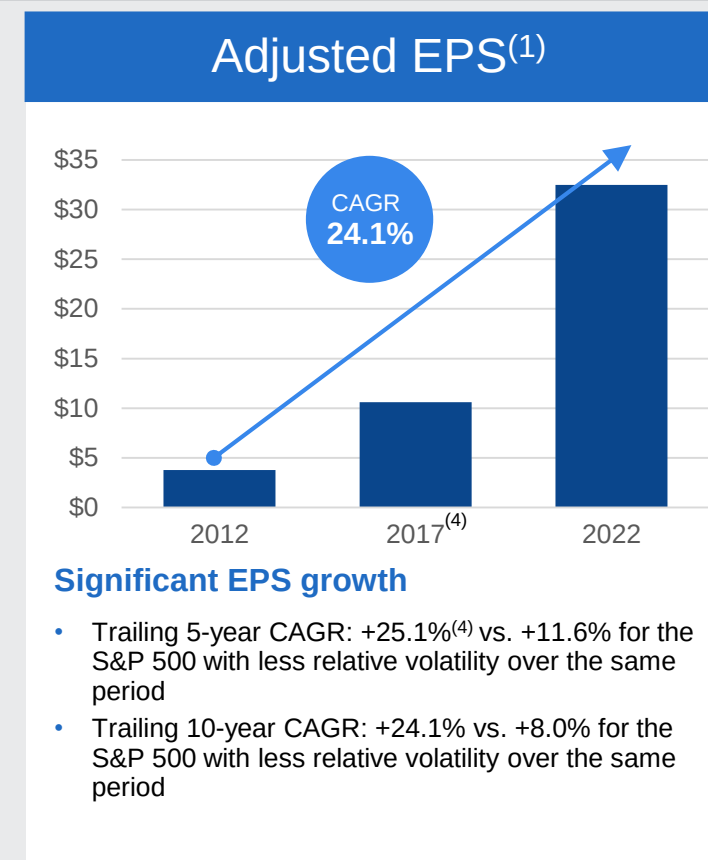
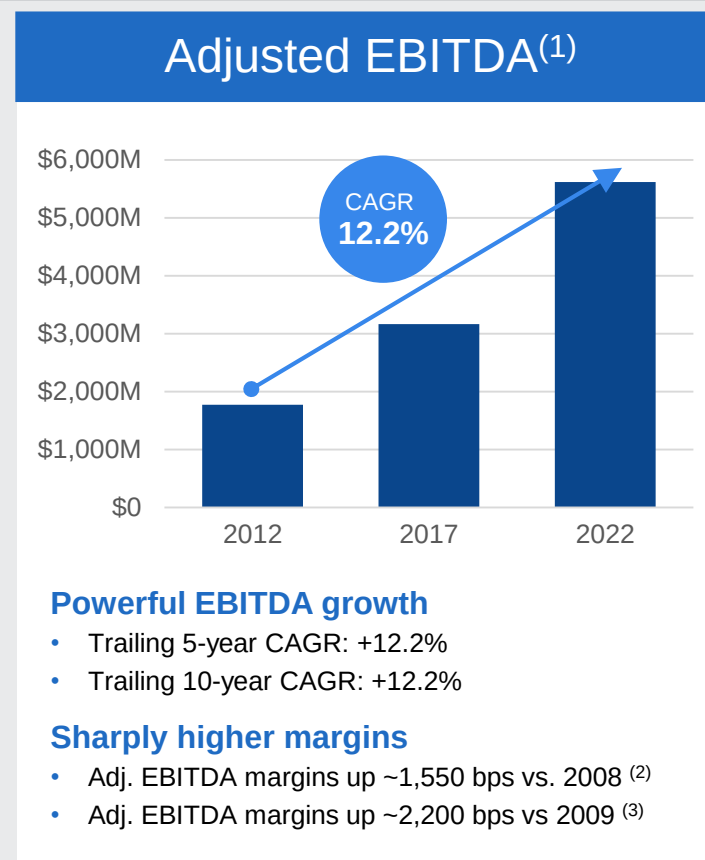
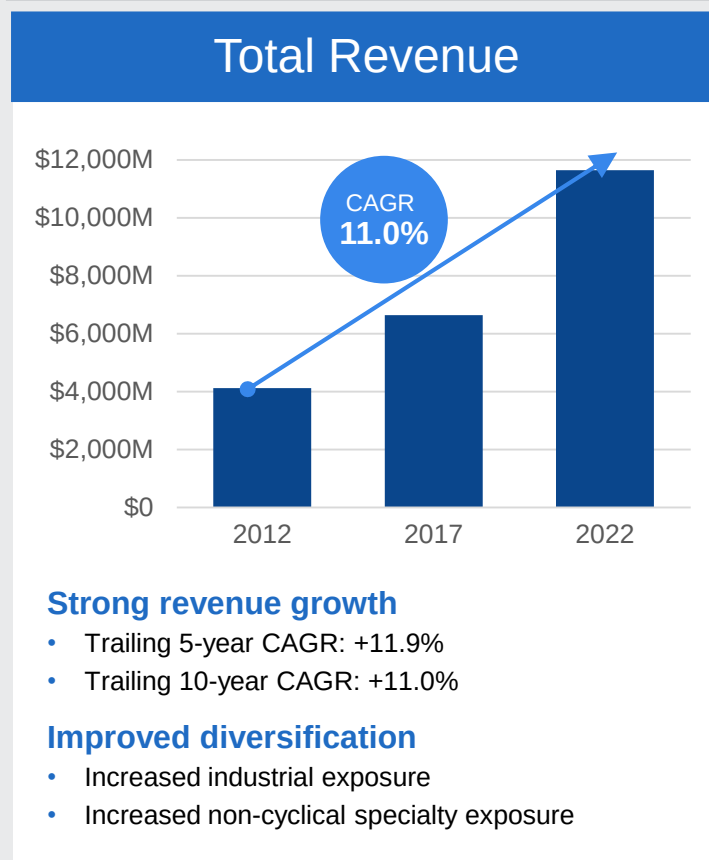
# Diverse end-market exposure



**Broad customer base helps reduce full-cycle volatility**

\*Note: Based on 2022 rental revenue.

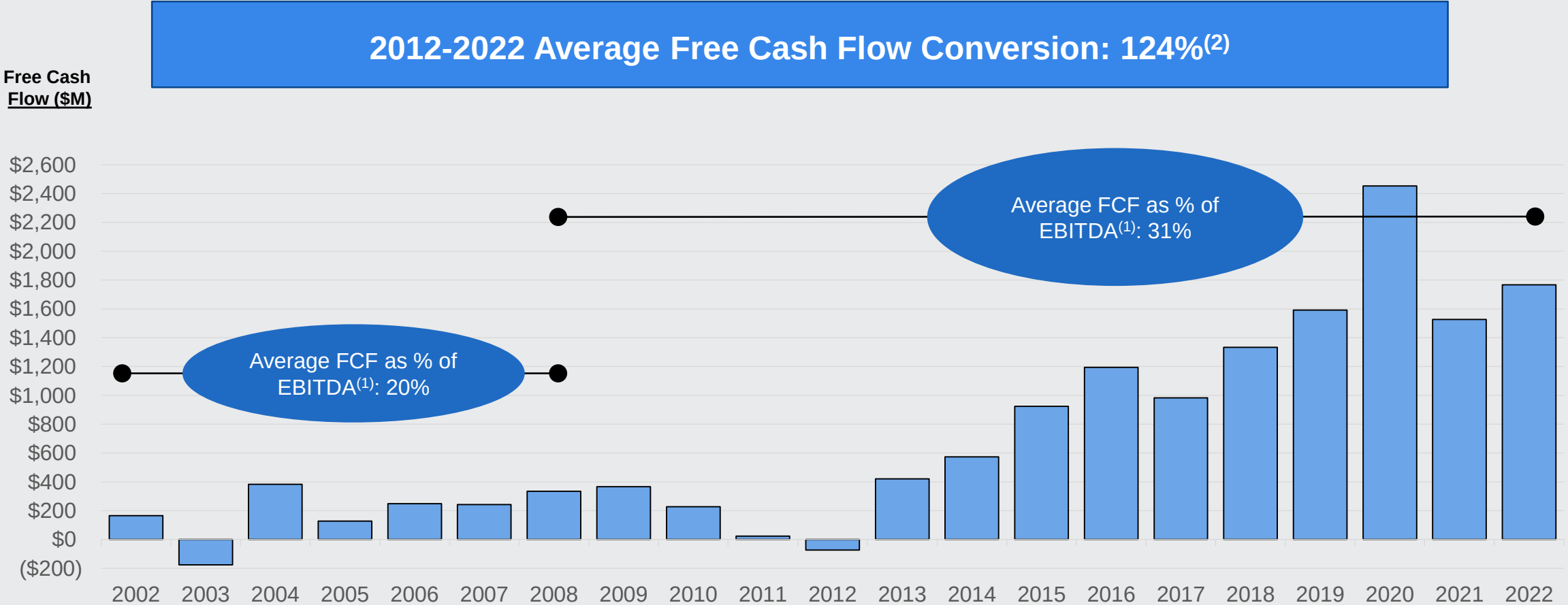
# A decade of continued financial improvement...



## Ongoing transformation of the company's financial performance

- Notes:
- 1) Adjusted EBITDA and Adjusted EPS are non-GAAP measures. Adjusted EBITDA margin represents Adjusted EBITDA divided by total revenue. See the tables provided elsewhere in this presentation for reconciliations to the most comparable GAAP measures.
  - 2) Reflects change/ improvement since peak of the last cycle relative to 2022.
  - 3) Reflects change/ improvement since trough of the last cycle relative to 2022.
  - 4) 2017 Adjusted EPS excludes a one-time benefit from the Tax Act of \$8.05. Periods subsequent to 2017 reflect a reduction in the U.S. federal corporate statutory rate from 35% to 21% as a result of the Tax Act.

# ...that has ultimately been reflected in free cash flow

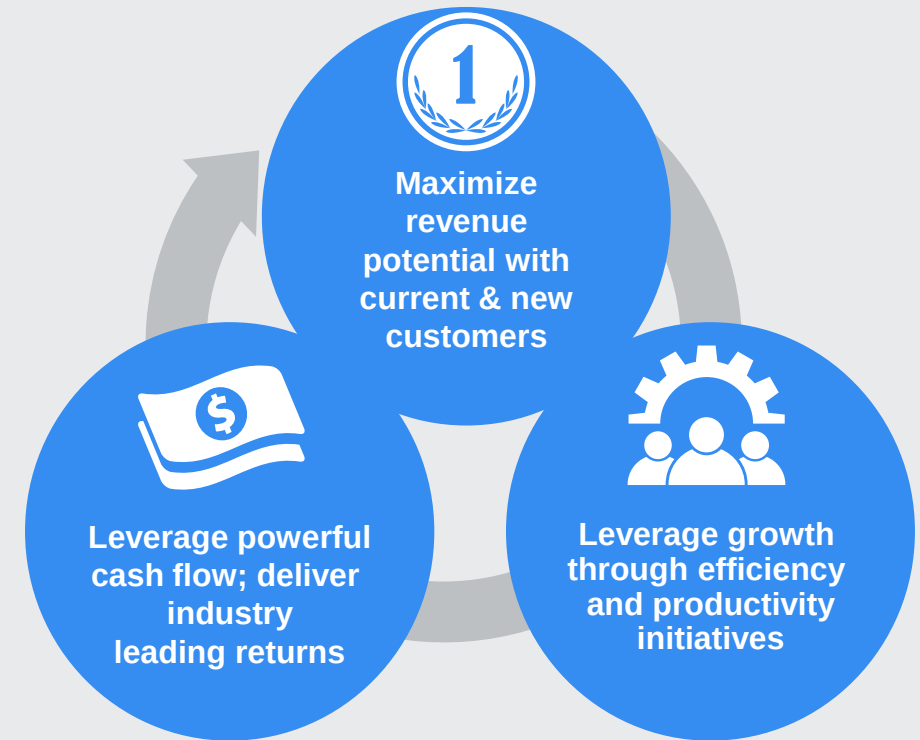


**Durable Free Cash Flow generated throughout the cycle**

1) Free Cash Flow (FCF) and EBITDA are non-GAAP financial measures. See the Appendix for reconciliations to the most comparable GAAP measures for 2008-2022.  
2) Reflects average annual free cash flow, excluding the impact of merger and restructuring payments, relative to reported net income with 2017 net income adjusted to exclude tax reform benefits.

# Driving and extending our competitive advantages

- Company transformed to be considerably more profitable and efficient
- Operations, technology and culture differentiate us, and make us far more agile
- Diversified end-market exposure across customers, verticals and geographies
- Strong balance sheet and robust cash generation with disciplined approach to smart capital allocation provide powerful optionality
- Focused on balancing growth, margins, returns and FCF to maximize long-term value creation for our shareholders



**Operating model supports self-reinforcing growth, margins, returns and cash generation**

# 2 End-market overview

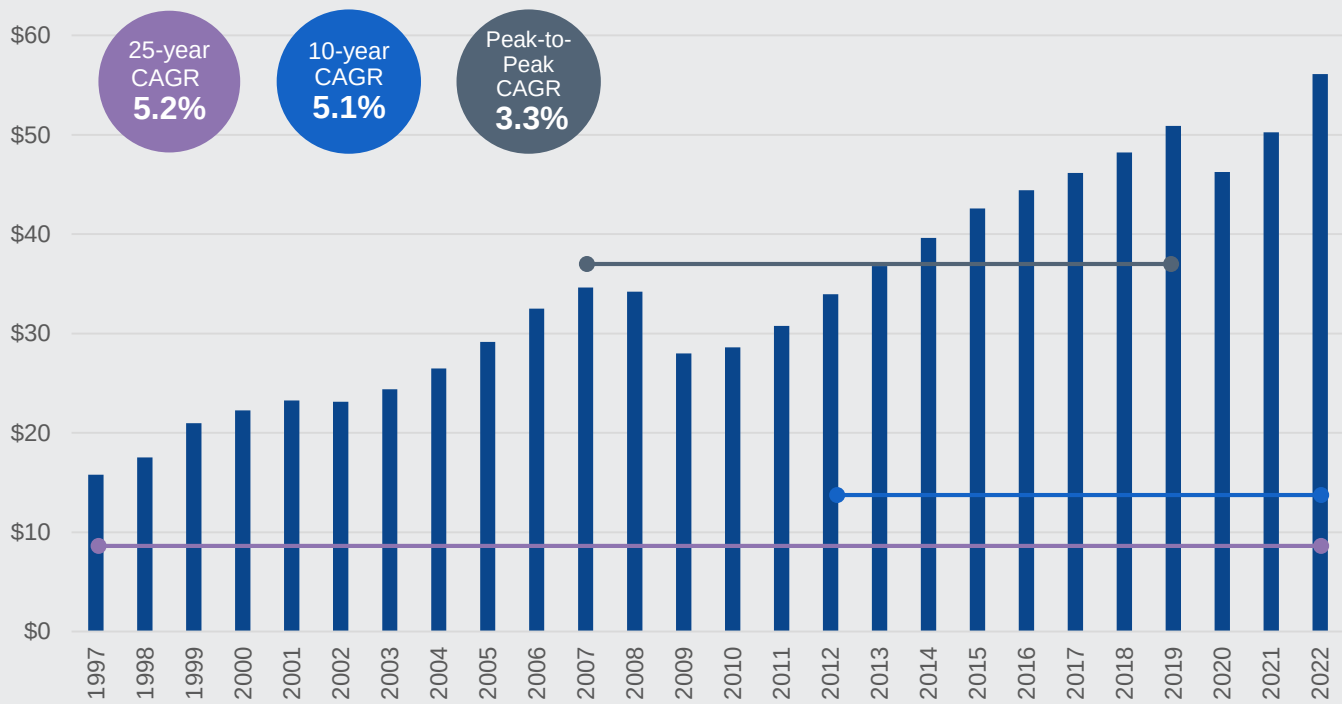


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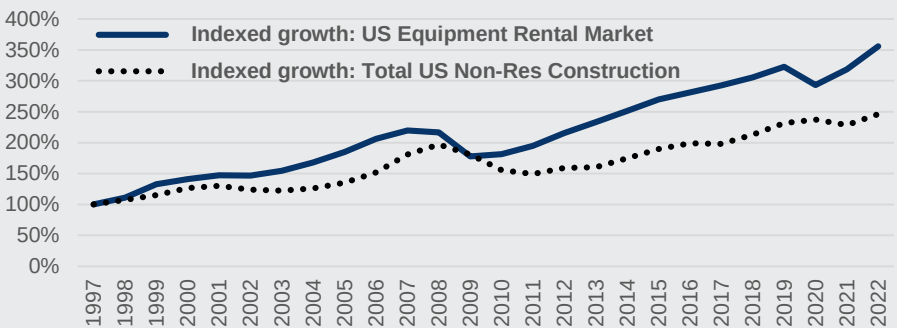


# U.S. equipment rental industry overview

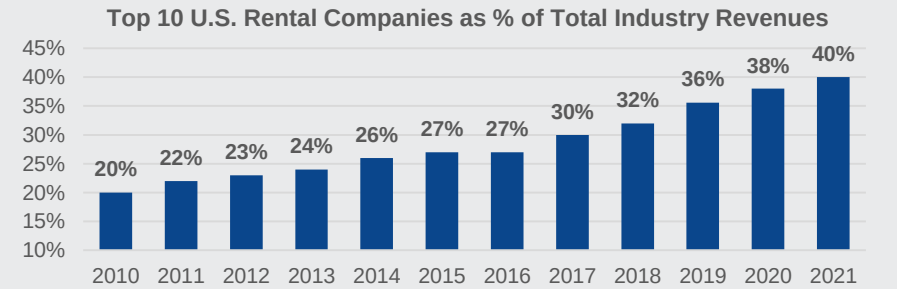
Combined U.S. General Rental and Construction & Industrial Equipment Rental Market Size (\$bn)



Growth of the U.S. equipment rental market has sharply outpaced underlying private non-res activity



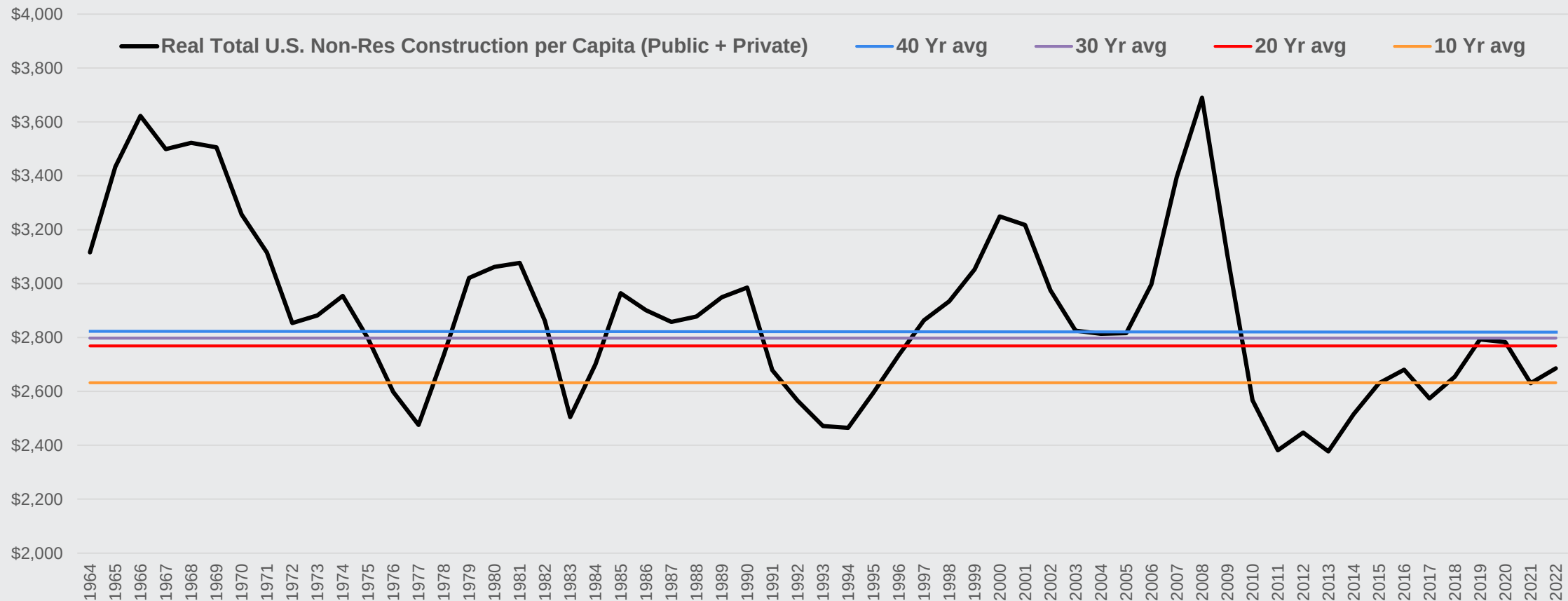
Largest players capturing a growing share of the U.S. equipment rental market



Equipment rental value proposition continues to drive secular penetration

Sources: Company reports, ARA, RER, and U.S. Census Bureau (based on most current data available).

# Real total U.S. non-res construction spend per capita



**Adjusted for inflation and population growth, total U.S. non-residential construction investment (public + private) remains inline to below long-term average levels**

Sources: U.S. Census Bureau, ENR (based on most current data available).

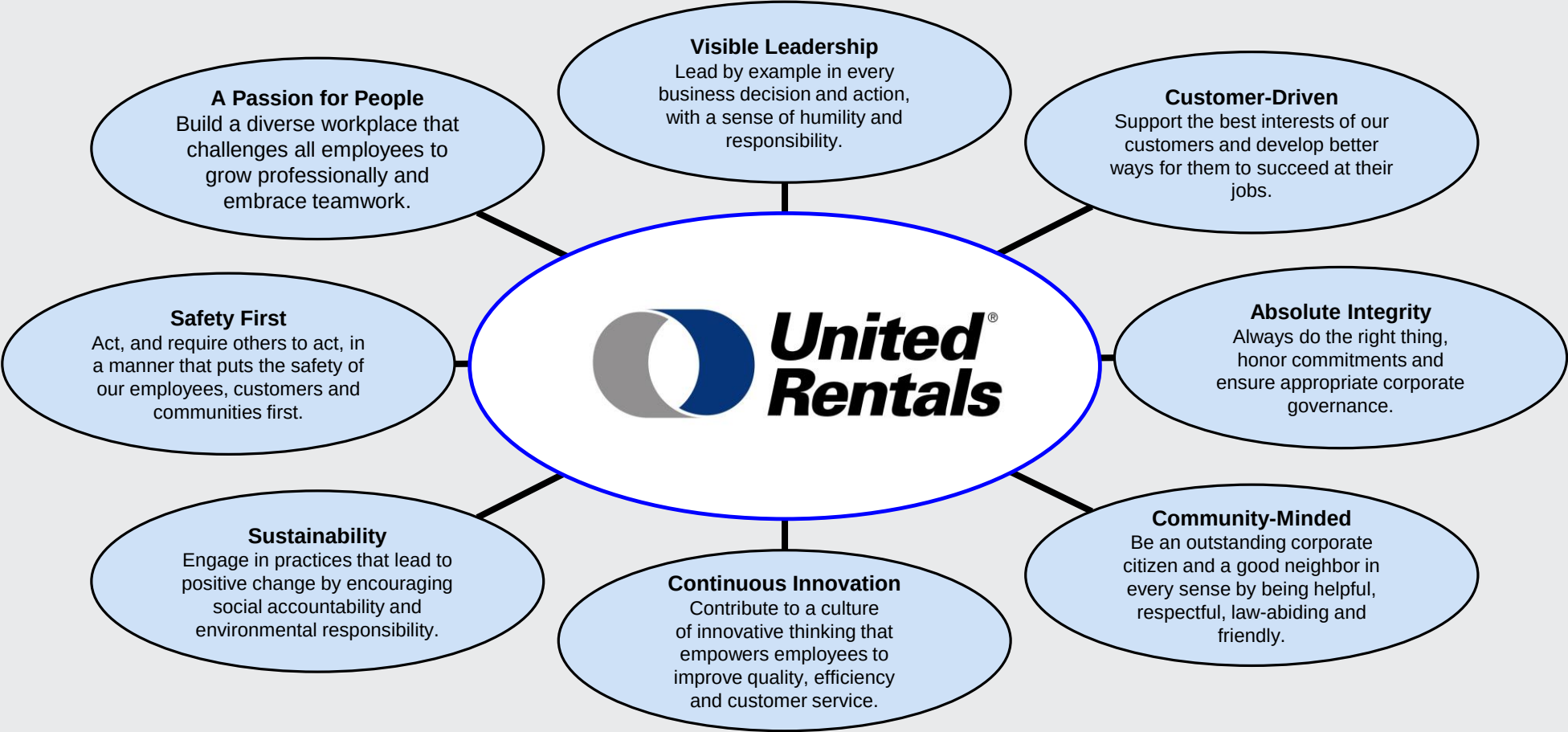
# 3 Company overview



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# Core values provide the foundation of our culture



Building a better future is our commitment to the people and communities we serve

# Strategic evolution over 25+ years

1997–2008

## Become a market leader



1997: Founded / IPO



1998–2001: Becomes the largest equipment rental company in North America through ~250 acquisitions



2002–2008: Strong organic growth in powerful up cycle

2009–2013

## Optimize scale, diversify, and drive profitable growth



2009: Increased focus on customer service and improving returns through financial and operating discipline



2009–2011: Introduction of Operation United; focused on process improvements to streamline branch operations & logistics



2012–2013: Acquisition and integration of RSC

2014–present

## Building on and transforming the Core



Continued build-up of GenRent platform



Increased focus on Specialty business to increase returns and reduce volatility through cross-selling



Development of services businesses and solutions to increase relevance to customers and competitive differentiation



Launch of digital capabilities to better serve customers and support internal efficiency

# Long-term growth and margin opportunities

## Revenue Related

- ✓ Capitalize on ongoing secular shift towards rental over ownership
- ✓ Leverage cross-selling to capture more wallet share and maximize cyclical growth
- ✓ Evolve sales strategies and asset base to better serve customers and capture secular opportunities (infrastructure, digital, etc.)
- ✓ Differentiate services through new technologies and accelerated innovation
- ✓ Smart M&A

## Cost and Margin Related

- ✓ Further leveraging of LEAN
  - Optimization of operating costs
  - Continual improvement of labor productivity
- ✓ Fixed cost leverage via organic and M&A growth
- ✓ Mix shift as Specialty outpaces total growth
- ✓ Product and customer mix
- ✓ Further leveraging of technology and systems

**Optimizing growth and margins to maximize long-term value creation**

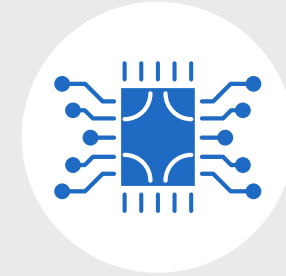
# Competitive positioning aided by structural advantages



**Size, Breadth and  
Diversity of Fleet**



**Benefits of Scale,  
Scope & Diversification**



**Investments in  
Technology**



**Strong Balance  
Sheet + Cash Flow**



**Strong Culture Focused  
on Employees, Customers &  
Shareholders**

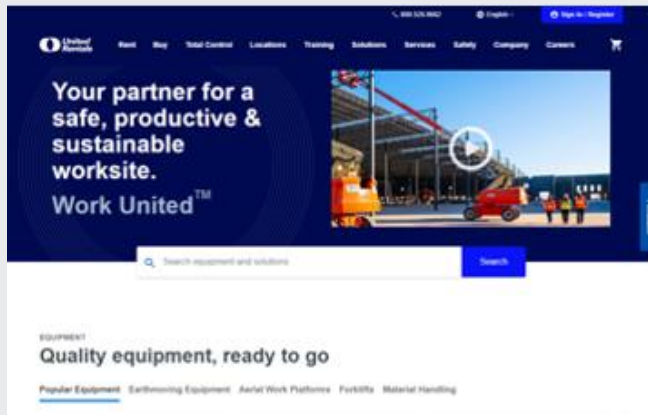


**Proven  
Management Team**

**Focus on driving and extending our leadership position**

# Online digital strategy and results: 2022

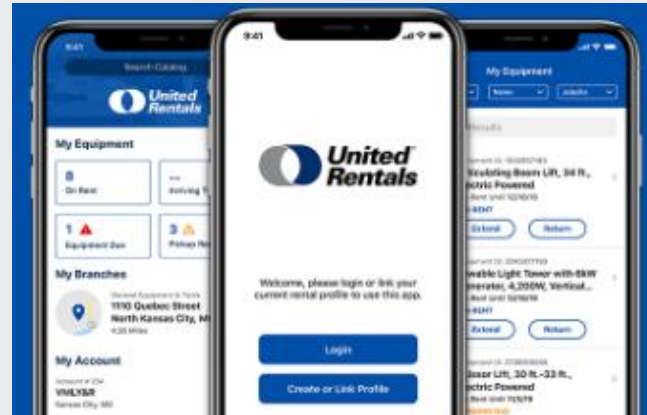
## Increase Demand Through Digital Marketplace



- Rental + used equipment
- Generate awareness and interest
- Acquire new customers
- Capture demand through online digital transactions

**UR.com revenue increase of  
~45% YOY in 2022**

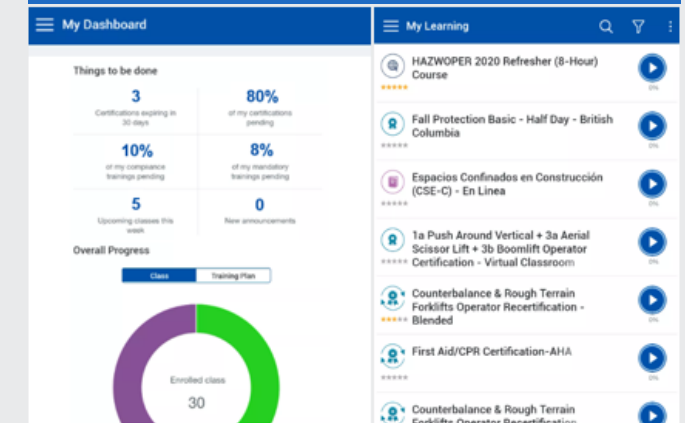
## Enhance the Customer Experience



- Access real-time account and equipment telematics information
- Take self serve digital actions and setup email and SMS notifications
- Desktop access through Total Control® and mobile access through the United Rentals Mobile app

**~65% of revenue engaged  
digitally in Q4 2022**

## Extend Service offerings



- Conduct Safety training and manage certifications through United Academy (UA)
- Service owned fleet with Customer Equipment Services (CES)

**UA and/or CES are used by  
customers who represent  
~70% of revenue**

# Enhance customer experience: Digital Tools

## Total Control®

### Rental Fleet Management platform which enables:

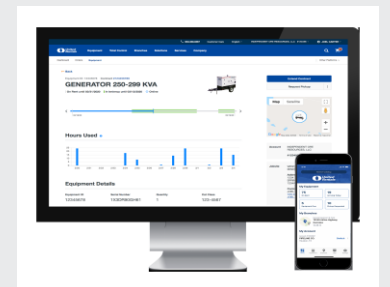
- Open and close rental contracts
- View invoices and pay bills
- Locate GPS enabled equipment
- Customize alerts to proactively manage utilization
- Customize reports and KPIs
- Estimate greenhouse gas and engine emissions



## United Rentals Mobile App

### On the go functionality:

- View equipment catalogue and pricing
- View upcoming deliveries
- View current contracts, extend rentals, or call off rent
- Locate GPS enabled equipment and view utilization
- Easily locate branches and contact information



**Digital tools provide 24x7 account access wherever customers work**

# Telematics & FAST

## Telematics & Related Technologies

- Internal Benefits:
  - Performance monitoring and service alerts
  - More efficient location and pick-up capabilities
  - Overtime and revenue recovery
- Customer Benefits:
  - Visibility into equipment utilization
  - Ability to more easily locate equipment
  - Billing and account access
  - Fuel alerts

## Field Automation Systems & Technologies (FAST)

- Internal Benefits:
  - Increased driver and dispatcher productivity
  - Improved fleet efficiency
  - Reduced fuel consumption
  - Safety benefits
  - Environmental benefits

**Using technology to drive greater efficiencies and improve customer experience**

# Investing in Specialty solutions to complement GenRent



## Trench Safety

- Excavation support solutions, confined space entry equipment and customer training
- Used for construction, utility installs, manhole work, and other underground applications



## Power & HVAC

- Complete solutions for mobile power and air flow
- Used for disaster response, plant shut downs, commercial renovations, and seasonal climate control



## Fluid Solutions

- Full range of equipment to contain, transfer, and treat fluids
- Used by municipalities, industrial plants, and mining, construction, municipal and agri-business customers



## Tool Solutions

- Tool trailers stocked with hoisting, torqueing, pipe fitting, and air tools
- Used during refinery and other industrial shutdowns, and also at large construction sites



## Onsite Services

- Plastic port-a-potties, luxury restroom trailers, sinks, and showers
- Core rental item used across all types of special events, construction sites, and industrial projects

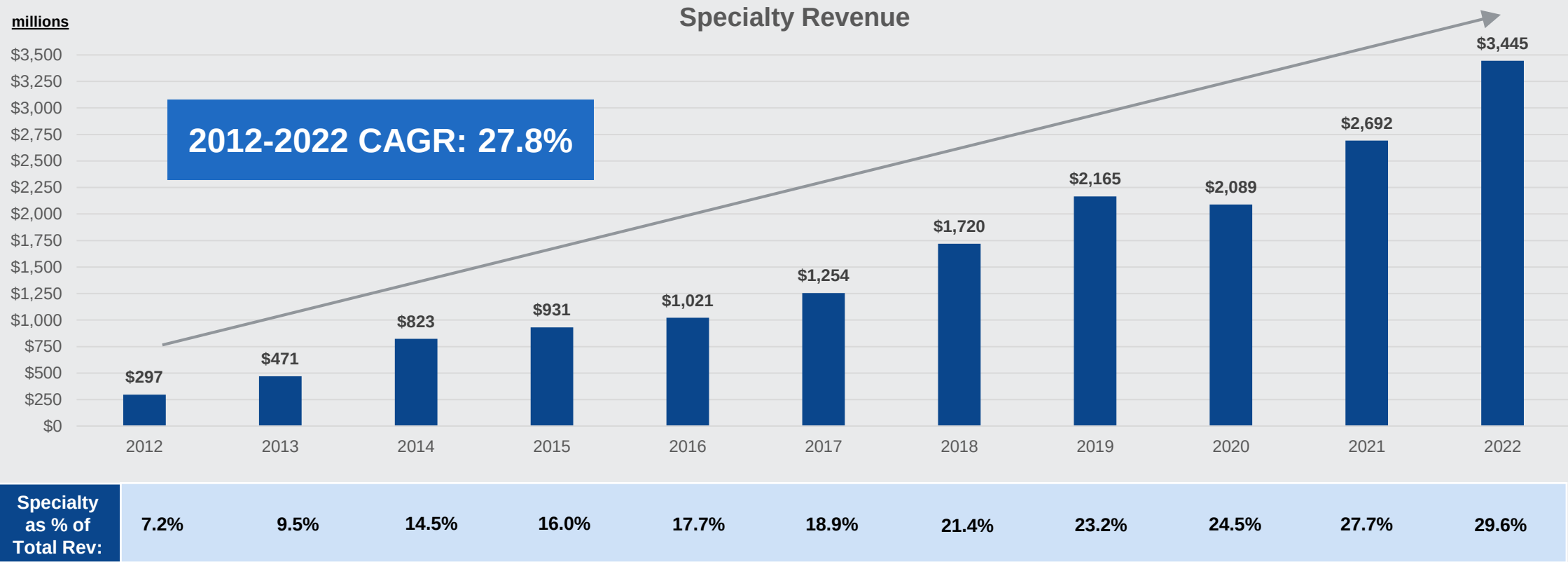


## Portable Storage & Modular Space

- Portable storage, mobile offices, and modular space solutions
- Core rental item used across all types of industrial and construction sites, commercial applications, and many other end-markets

**Aggressive growth in Specialty competitively differentiates our product and solution offering to customers, improves full-cycle returns, and helps reduce business volatility**

# Specialty provides strong growth opportunities<sup>(1)</sup>



**Specialty represented almost 30% of total revenue in 2022 at over \$3.4 billion**

1) Tool Solutions was added in 2013, Fluid Solutions was added in April 2014 and Mobile Storage was added in May 2021.

Note: Data includes 1) Specialty reporting segment (comprised of our Fluid Solutions, Fluid Solutions Europe, Trench Safety, Power & HVAC, Mobile Storage and Mobile Storage International regions) and 2) Reliable Onsite Services and Tools revenues, which are included in our General Rentals reporting segment.

# Long-term capital allocation strategy



## Manage Leverage

- Target leverage range over the cycle of 2.0x–3.0x.
- Net leverage<sup>(1,2)</sup>: 1.9x
- Total liquidity<sup>(2)</sup>: \$2.655 billion
- Next long-term note maturity: 2027
- Credit ratings<sup>(3)</sup>:
  - S&P: BB+/Stable
  - Moody's: Ba1/Stable



## Invest in Growth



### Organic

- Continued organic investments to support growth and boost productivity.
- Opened 35 specialty branches in 2022 vs. 30 in 2021, 15 in 2020 and ~30 in both 2018-2019. Targeting 40+ in 2023.



### M&A

- Balance sheet strategy creates flexibility to pursue strategic assets as opportunities arise.
- Specialty: National Pump, BakerCorp, and General Finance to augment Specialty.
- GenRent: NES, Neff, BlueLine and Ahern to support “grow the core” strategy.



## Return Excess Cash to Investors

- Currently executing a \$1.25 billion share repurchase program (authorized October 2022). Repurchased \$250 million through March 2023. Expect to repurchase \$1.0 billion under the program in 2023.
- Since 2012, United Rentals has returned ~\$5.2 billion to shareholders, representing ~40% of total issued shares.
- Quarterly dividend program initiated in the first quarter of 2023. Have paid year-to-date dividends of \$103 million (\$1.48 per share) through March 31, 2023.
- Board of Directors declared second quarter 2023 dividend of \$1.48 per share, payable on May 24, 2023 to shareholders of record on May 10, 2023.

**Disciplined, prudent, efficient, and opportunistic approach to capital allocation**

# M&A strategy: Disciplined and opportunistic



## Strategic

- Proactively supports growth in attractive markets
- Difficult to replicate organically
- Access to new customers
- Enhance cross-selling
- Best practice adoption
- Geographic coverage
- Diversification



## Financial

- Invest capital at attractive returns over cycle
  - Revenue growth
  - Margin opportunities
  - Manage leverage
  - Internal Rate of Return
  - ROIC
  - Volatility



## Cultural

- Safety
- Talent
- Ethics and integrity
- Management philosophy
- Customer focus
- Community

**Proven integration capabilities are a key advantage in realizing greater value from M&A**

# Record of value creation through M&A

| RSC<br>(2012)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | National Pump<br>(2014)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | NES<br>(2017)                                                                                                                                                                                                                                                                                                                                                                                                      | Neff Rentals<br>(2017)                                                                                                                                                                                                                                                                                                                                                                                                                             | BakerCorp<br>(2018)                                                                                                                                                                                                                                                                                                                                                                | BlueLine<br>(2018)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | General<br>Finance (2021)                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Ahern<br>(2022)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• <b>Size:</b> \$4.2B transaction value (cash and stock)</li> <li>• <b>Type:</b> 'Grow-the-core' gen rent acquisition</li> <li>• <b>Rationale:</b> Positions URI as <b>leader in North American rental industry</b></li> <li>• <b>Value:</b> Targeted \$200M cost savings from branch consolidation and overhead rationalization <ul style="list-style-type: none"> <li>• Exceeded initial cost savings estimates - Raised target to \$230M - \$250M</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• <b>Size:</b> \$780M transaction value (cash)</li> <li>• <b>Type:</b> <b>Specialty adjacency</b> in the pump rental sector</li> <li>• <b>Rationale:</b> Expand offerings in <b>higher margin / return assets</b></li> <li>• <b>Value:</b> Delivered on growth thesis by capitalizing on cross-selling opportunity <ul style="list-style-type: none"> <li>• Secured foothold in energy-related end markets</li> <li>• Diversified into core construction and industrial markets</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• <b>Size:</b> \$965M transaction value (cash)</li> <li>• <b>Type:</b> 'Grow-the-core' gen rent acquisition</li> <li>• <b>Rationale:</b> Strengthened aerial capabilities and added two-way cross-selling opportunities</li> <li>• <b>Value:</b> Targeted \$40M cost savings and \$35M of revenue cross-sell opportunity, as well as ~\$125M NPV of tax benefits</li> </ul> | <ul style="list-style-type: none"> <li>• <b>Size:</b> \$1.3B transaction value (cash)</li> <li>• <b>Type:</b> 'Grow-the-core' gen rent acquisition</li> <li>• <b>Rationale:</b> Introduced new dirt capabilities and expertise in infrastructure; provided two-way cross-selling opportunities</li> <li>• <b>Value:</b> Targeted \$35M cost savings and \$15M of revenue cross-sell opportunity, as well as ~\$220M NPV of tax benefits</li> </ul> | <ul style="list-style-type: none"> <li>• <b>Size:</b> \$720M transaction value (cash)</li> <li>• <b>Type:</b> <b>Specialty adjacency</b> in the fluid control sector</li> <li>• <b>Rationale:</b> Expand offerings in <b>higher return and lower volatility assets</b></li> <li>• <b>Value:</b> Targeted \$19M cost savings and \$60M of cross-sell revenue opportunity</li> </ul> | <ul style="list-style-type: none"> <li>• <b>Size:</b> \$2.1B transaction value (cash)</li> <li>• <b>Type:</b> 'Grow-the-core' gen rent acquisition</li> <li>• <b>Rationale:</b> Bolstered URI's position as a <b>leader in the North American rental industry</b> while also adding to presence with <b>local and mid-sized customer segment</b></li> <li>• <b>Value:</b> Targeted \$45M cost savings and \$35M of cross-sell revenue opportunity, as well as ~\$169M NPV of tax benefits</li> </ul> | <ul style="list-style-type: none"> <li>• <b>Size:</b> \$1.0B transaction value (cash)</li> <li>• <b>Type:</b> <b>Specialty adjacency</b> in the mobile storage and portable office sector</li> <li>• <b>Rationale:</b> Expanded product and solution offering via higher return and lower volatility assets while further differentiating URI's ability to provide one-stop shopping</li> <li>• <b>Value:</b> Targeted \$17M cost savings and \$65M of revenue synergies</li> </ul> | <ul style="list-style-type: none"> <li>• <b>Size:</b> \$2.0B transaction value (cash)</li> <li>• <b>Type:</b> 'Grow-the-core' gen rent acquisition</li> <li>• <b>Rationale:</b> Bolstered URI's position as a <b>leader in the North American rental industry</b> while also augmenting our presence with <b>local and mid-sized customer segment</b> in select markets</li> <li>• <b>Value:</b> Targeted \$40M cost savings and \$60M of cross-sell revenue opportunity, as well as ~\$426M NPV of tax benefits</li> </ul> |

With 25+ years of execution experience for ~300 transactions, team has successfully integrated assets in different environments and across the spectrum from bolt-ons to transformational

# ESG Highlights: Environmental

## Selected Highlights

### Emissions

- ✓ Progress against existing goal: 9% reduction in greenhouse gas (GHG) emissions intensity in 2021 vs. 2018 baseline, toward our goal of 35% reduction by 2030
- ✓ Continued to invest in low- and zero-emissions equipment and vehicles for our rental and non-rental fleets, and engage with manufacturers and customers about related opportunities
- ✓ Approximately 27%\* of rental fleet is electric or hybrid, with the intent of growing this proportion
- ✓ Benefits of both route and load optimization for deliveries, as well as telematics
- ✓ Customer-facing consumption management tools and new customer-facing estimated GHG and engine emissions reporting tool in Total Control®

\*as of 7/20/22 and based on number of units in classes that are motorized (excludes non-motorized and hand tools)

### Energy

- ✓ Goal: 95%\*\* of North American locations will have lighting retrofit completed by 2025
- ✓ Energy management across entire branch network
- ✓ Purchased 25,000MWh of renewable energy credits in 2021

\*\*based on footprint as of 6/30/22, does not include locations we may acquire in the future

### Waste

- ✓ Goal: divert 70% of our waste from landfills by 2025
- ✓ 42.5% of our waste was diverted from landfills in 2021

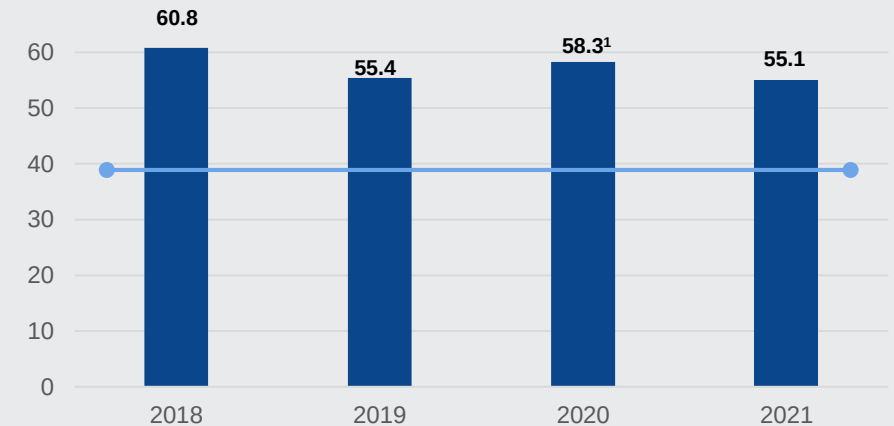
### Other

- ✓ Conducted monthly Sustainability Steering Committee meetings to drive progress toward our environmental goals; committee comprised of leaders from facilities, fleet, environmental, legal, tax, human resources, digital, marketing, strategy and sales
- ✓ Established employee resource group, Planet United, to foster environmental awareness across the organization
- ✓ LEAN practices/Continuous Improvement have long been part of URI standard operating procedures

## GHG Emissions Intensity (MT CO2e/\$M Revenue)

Includes scope 3 emissions from third party haulers in addition to scope 1 and 2 emissions

— 2030 Goal: 39.5 MT CO2e/ \$M revenue, a 35% reduction from 2018-base level



<sup>1</sup> GHG intensity increased by 5.3% from 2019 to 2020, which was due to absolute emissions decreasing by 4%, while total revenue decreased 8.8%, primarily due to COVID-19 impacts.

## Helping build a better future for all stakeholders

# ESG Highlights: Social & Employee Related

## Selected Highlights

### Safety

- ✓ Goal: On journey to zero injuries, aim to reduce our Total Recordable Incident Rate (TRIR) to 0.40 by 2030
- ✓ 2022 TRIR of 0.76, a 3.8% year-over-year reduction against strong 2021 performance

### Diversity

- ✓ Goal: Achieve 40% diverse\* representation in sales and management job groups by 2030
- ✓ Progress to date includes an over four percentage point increase in diverse employees in sales and management jobs from 2019 (29.1%) to 2022 (33.5%)

\* diverse means women, black, indigenous and/or people of color

### Employee experience

- ✓ 2022 employee experience survey: strong results with average responses ranging from 8.4 to 9.2 out of 10 in each of our four survey categories: Engagement (8.5), Diversity & Inclusion (8.7), Health & Wellbeing (8.4) and Safety Commitment (9.2), which places us in the top 10% of the Peakon Benchmark for Commercial and Professional Services Companies for each survey category

### Company-wide stock grants to employees

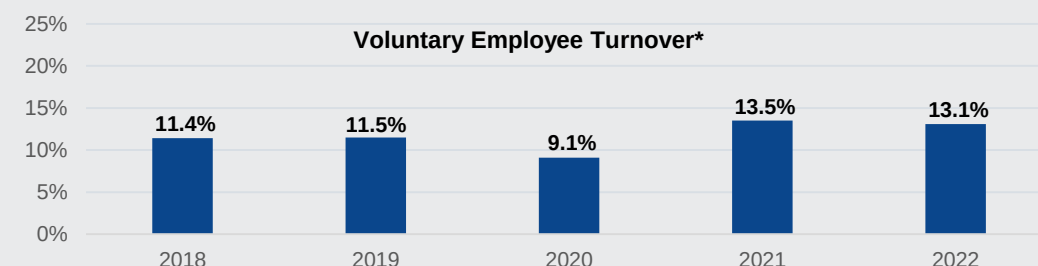
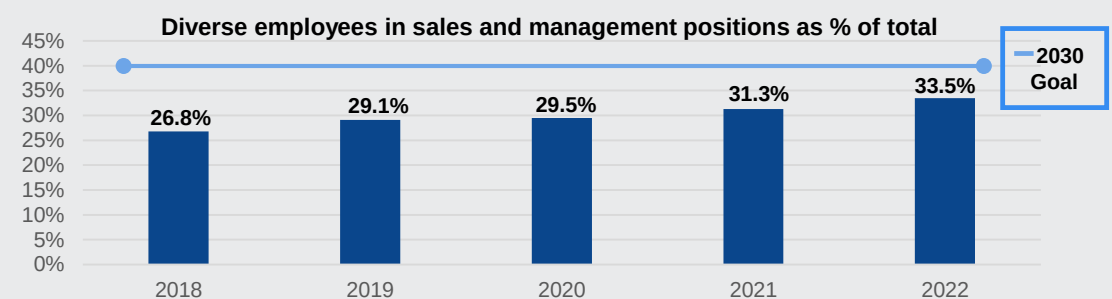
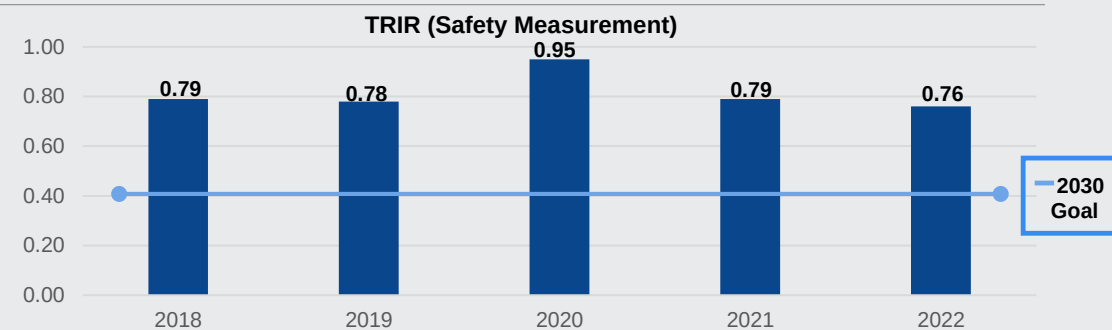
- ✓ Company-wide stock grant in 2022 in honor of our 25<sup>th</sup> anniversary, following company-wide stock grant in 2020 in recognition of special efforts during COVID-19 pandemic, with update in 2021 recognizing the contributions of newly hired employees since the initial 2020 grant date

### Giving back

- ✓ Progress against goal: more than doubled our initial goal of 25,000 hours of impact in 2022, with employees logging approximately 65,000 hours of impact, focused on making a positive impact in our locations and within our communities in celebration of our 25th anniversary as a company
- ✓ Approximately \$1.04 million distributed to employees-in-need through the United Compassion Fund in 2022, largest annual distribution to date

### Other

- ✓ In 2023, named to the JUST 100, a ranking of America's largest publicly traded companies on ESG issues, determined by independent research nonprofit JUST Capital and named one of Glassdoor's Top 100 Workplaces
- ✓ In 2022, once again named one of America's Most Responsible and Most Trustworthy Companies by *Newsweek* and listed as one of America's Best Employers by *Forbes*
- ✓ Received Gold Award from HIRE Vets Medallion Award Program (U.S. Department of Labor); veterans account for 10.9% of U.S. new hires for 2022



\*Voluntary employee turnover represents voluntary terminations during the relevant period divided by average headcount during the relevant period.

Making a difference for our employees, their families, and our communities

# ESG Highlights: Corporate Governance

### Corporate Governance Highlights

#### Board Independence

- 9 of 11 Directors are independent
- Lead Independent Director
- Required committees are fully independent

#### Other Board Highlights

- Separate Chair and CEO
- No hedging or pledging of company shares
- Robust stock ownership guidelines
- Authority to retain outside advisors
- Director retirement age policy
- Director overboarding policy
- Diverse in gender, ethnicity, experience and perspectives
- Each committee is chaired by a woman or ethnically diverse director

#### Board Performance

- Risk oversight
- Robust Board evaluations
- Commitment to Board refreshment
- Focus on management succession planning

#### Shareholder Rights

- Proxy access
- Shareholder right to call special meetings
- Shareholder right to act by written consent
- No poison pill
- Simple majority voting requirements
- Annual election of all Directors
- Majority voting for Director elections

### Executive Compensation Overview

As shown below, the significant majority of NEO pay was variable for 2022:

**CEO**

88% Variable Pay

**Non-CEO NEO Average**  
(excludes those not employed at 12/31/2022)

74% Variable Pay

Note: charts above do not include any one-time grants or awards outside of annual target total direct compensation

| 2023 Annual Incentive Compensation Plan (AICP)                                                                                 |                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Metric:                                                                                                                        | Adjusted EBITDA                                                                                                                                                                                                                                                           |
| Weighting:                                                                                                                     | 50% of AICP                                                                                                                                                                                                                                                               |
| Metric Focus:                                                                                                                  | Profitability                                                                                                                                                                                                                                                             |
| Metric:                                                                                                                        | Economic Profit Improvement (EPI)                                                                                                                                                                                                                                         |
| Weighting:                                                                                                                     | 50% of AICP                                                                                                                                                                                                                                                               |
| Metric Focus:                                                                                                                  | Returns                                                                                                                                                                                                                                                                   |
| Strategic/ESG Factors - Discretionary Adjustment of 90-110% of Funding Based on Performance Against Predetermined ESG Factors: | <ul style="list-style-type: none"><li>- GHG emissions intensity reduction</li><li>- employee safety, diversity, retention and experience</li><li>- customer experience and digital adoption</li><li>- individual key objectives, tied to area of responsibility</li></ul> |

| Long Term Incentive Plan (LTIP) |                                   |
|---------------------------------|-----------------------------------|
| Metric:                         | Total Revenue                     |
| Weighting:                      | 50% of LTIP                       |
| Metric Focus:                   | Growth                            |
| Metric:                         | Return on Invested Capital (ROIC) |
| Weighting:                      | 50% of LTIP                       |
| Metric Focus:                   | Returns                           |

### Board of Directors Overview

The strength of our Board is highlighted by our directors' skills and expertise, as illustrated by the following matrix presenting the prioritized Board competencies:

|                                              | Alvarez | Bruno | De Shon | Flannery | Griffin | Jones | Kelly | Kneeland | Lopez-Balboa | Marfore | Singh | Total/Average |
|----------------------------------------------|---------|-------|---------|----------|---------|-------|-------|----------|--------------|---------|-------|---------------|
| Skills and Experience                        |         |       |         |          |         |       |       |          |              |         |       |               |
| Public Company CEO                           |         |       |         |          |         |       |       |          |              |         |       | 4             |
| P&L Owner                                    |         |       |         |          |         |       |       |          |              |         |       | 9             |
| Financial Acumen & Capital Market Experience |         |       |         |          |         |       |       |          |              |         |       | 6             |
| Digital                                      |         |       |         |          |         |       |       |          |              |         |       | 3             |
| Sales & Marketing                            |         |       |         |          |         |       |       |          |              |         |       | 7             |
| Product Development & Distribution           |         |       |         |          |         |       |       |          |              |         |       | 9             |
| Rental Industry                              |         |       |         |          |         |       |       |          |              |         |       | 4             |
| Capital Intensive Industry                   |         |       |         |          |         |       |       |          |              |         |       | 9             |
| International Experience                     |         |       |         |          |         |       |       |          |              |         |       | 7             |

The strength of our Board is further illustrated by the diversity and other characteristics of our directors:

**Tenure**

6 years

average tenure of directors

**Age**

61 years

average age of directors

**Gender**

27%

of directors self-identify as women

**Racial/Ethnic Diversity**

45%

of directors self-identify as racially/ethnically diverse

Note: racially/ethnically diverse means Hispanic, Black or African American, Native Hawaiian or Pacific Islander, Asian, Native American or Alaska Native, or two or more races.

Policies ensure alignment of interests between management and investors

United Rentals®

For additional details, including definitions for each prioritized Board competency and individual director demographic information, see our 2023 Proxy Statement that can be found at [www.ur.com](http://www.ur.com).  
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# 4 Summary of key financial data



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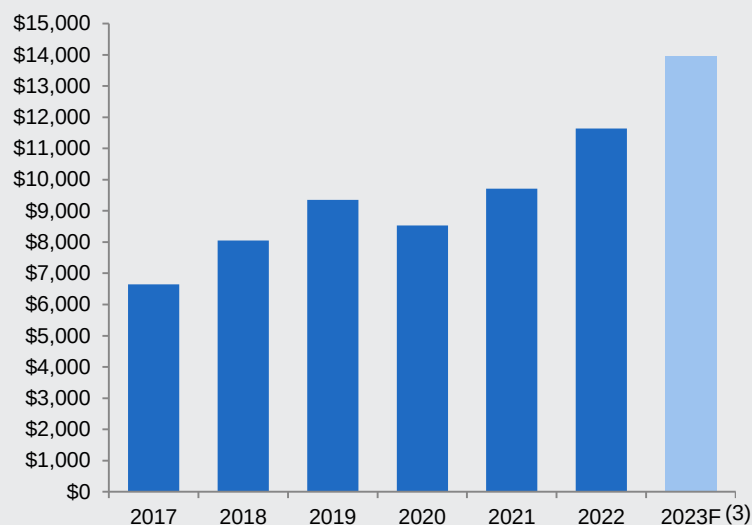


# Key financial results snapshot

## Total Revenue (\$M)

2022 5-Year CAGR:  
**+11.9%**

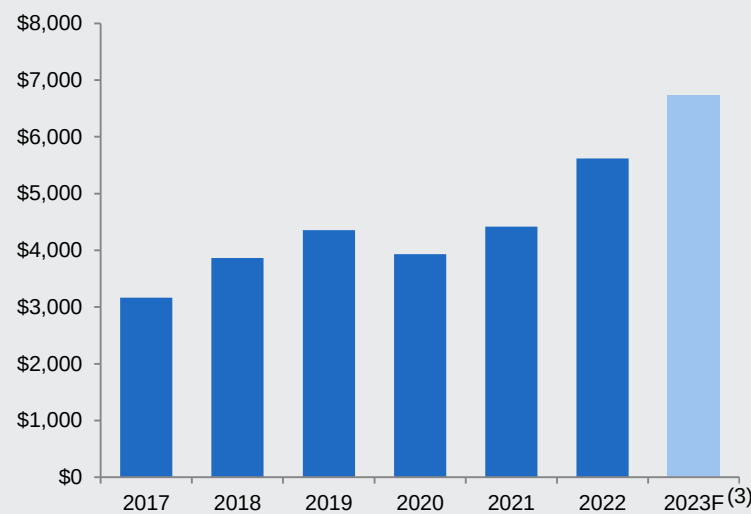
2023 Implied Growth:  
**+19.8%**



## Adjusted EBITDA<sup>(1)</sup> (\$M)

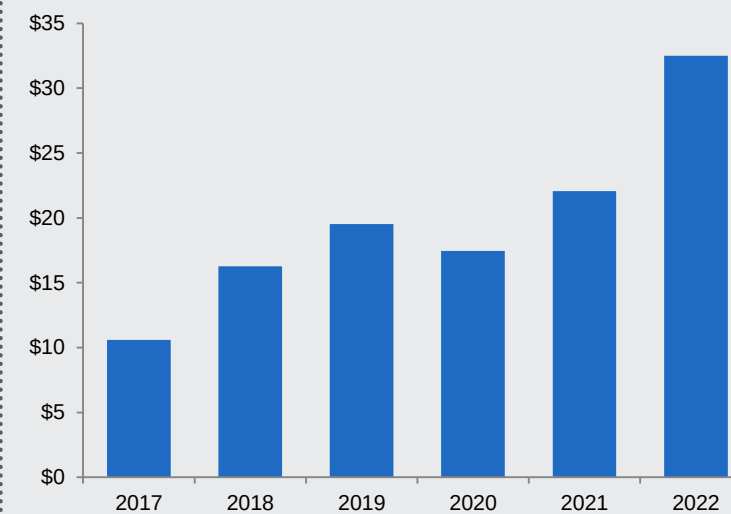
2022 5-Year CAGR:  
**+12.2%**

2023 Implied Growth:  
**+19.7%**



## Adjusted Earnings per Share (EPS)<sup>(1,2,3)</sup>

2022 5-Year CAGR: **+25.1%**

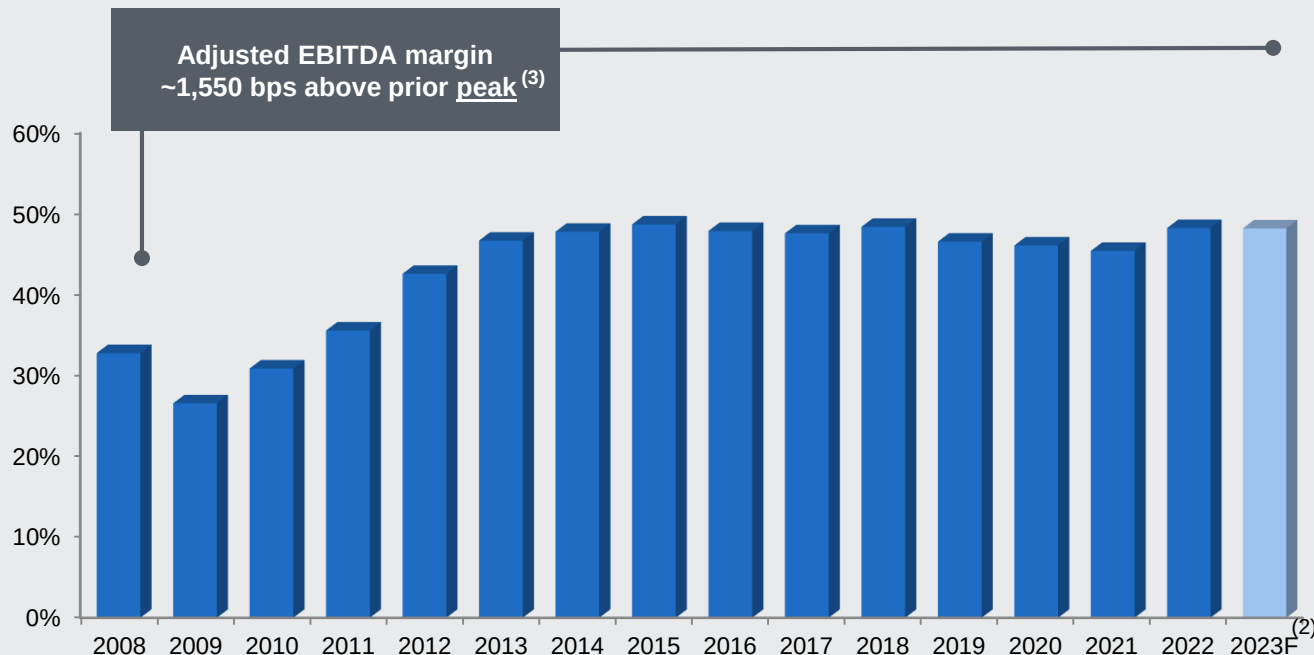


### Notes:

- 1) Adjusted EBITDA and Adjusted EPS are non-GAAP measures. See the tables provided elsewhere in this presentation for reconciliations to the most comparable GAAP measures.
- 2) 2017 Adjusted EPS excludes a one-time benefit from the Tax Act of \$8.05. Periods subsequent to 2017 reflect a reduction in the U.S. federal corporate statutory rate from 35% to 21% as a result of the Tax Act.
- 3) 2023F reflects the mid-point of guidance. Adjusted EPS is not forecasted.

# Structural changes are key to increased margins

## Adjusted EBITDA Margin<sup>(1)</sup> (%)



## Key Drivers of Margin Gains

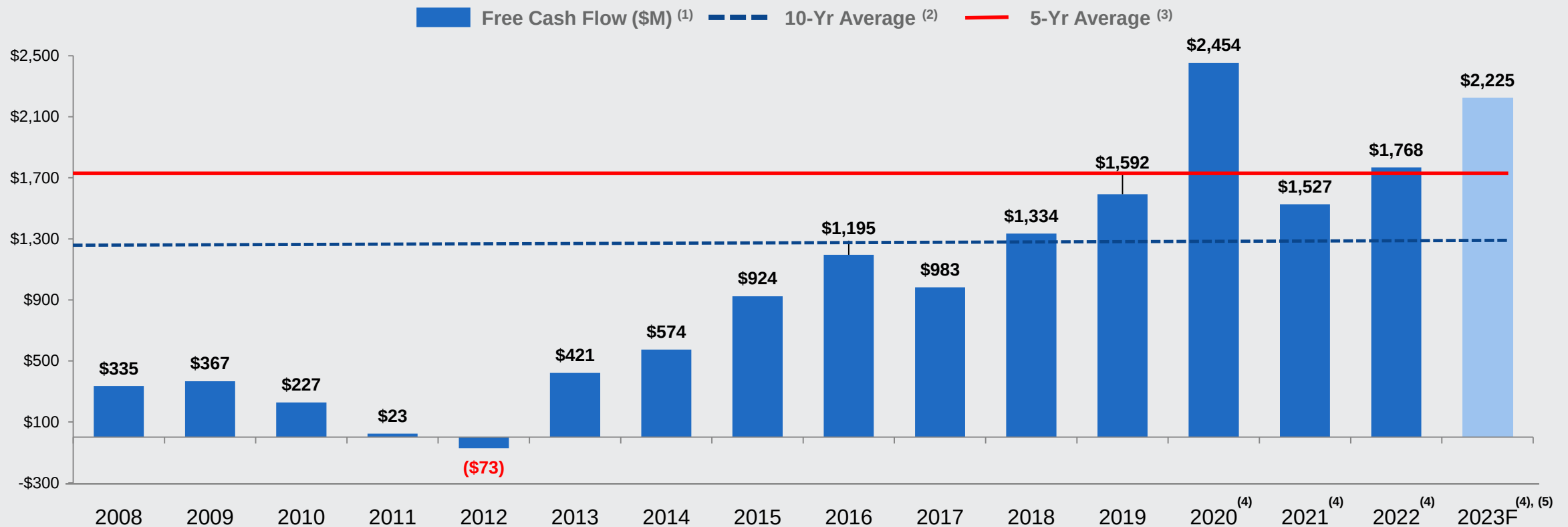
- Strong fixed-cost absorption
  - Cyclical leverage (e.g., SG&A as % of sales)
  - M&A cost synergies (e.g., RSC, NES, Neff)
- Operational efficiency gains
  - Process improvements (e.g., LEAN, 5S, etc.)
  - Technology (e.g., logistics, CORE, telematics)
- Improved mix
  - Shift towards higher margin Specialty
  - Improved segment/end-market mix
  - De-emphasis of low margin/return businesses
- Improved used equipment sales strategies

## Dramatic cycle-over-cycle margin improvement

### Notes:

- 1) Adjusted EBITDA is a non-GAAP measure. Adjusted EBITDA margin represents adjusted EBITDA divided by total revenue. See the tables provided elsewhere in this presentation for reconciliations to the most comparable GAAP measures.
- 2) 2023F reflects the mid-point of guidance.
- 3) Reflects change between 2008 and 2023F.

# Consistent free cash flow generation



**~\$8.7B of free cash flow generated over last 5 years<sup>(3)</sup>**

**Notes:**

- 1) Free cash flow is a non-GAAP measure. See tables provided elsewhere in this presentation for reconciliations to the most comparable GAAP measure. Merger and restructuring related payments were first reported for 2012. The information required to determine the amount of merger and restructuring related payments for periods prior to 2012 is unavailable without unreasonable effort. Free cash flow for 2012 and subsequent periods above excludes merger and restructuring related payments.
- 2) Reflects 10 year period from 2013 to 2022, excluding merger and restructuring related payments.
- 3) Reflects 5 year period from 2018 to 2022, excluding merger and restructuring related payments.
- 4) 2020 reflects a ~\$1.2 billion year-over-year decrease in net rental capital expenditures, while 2021 reflects a ~\$1.9 billion year-over-year increase in net rental capital expenditures. 2022 net rental capital expenditures exceeded 2021 levels and 2023F net rental capital expenditures are expected to decrease from 2022, primarily due to increased used equipment sales.
- 5) 2023F reflects the mid-point of guidance.

# Q1 2023 Results

|                                                  |                                                                                                         |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Total Revenue</b>                             | <ul style="list-style-type: none"> <li>\$3.285 billion (+30.2% Y/Y)</li> </ul>                          |
| <b>Net Income</b>                                | <ul style="list-style-type: none"> <li>\$451 million (13.7% margin; -80 bps Y/Y)</li> </ul>             |
| <b>Adjusted EBITDA*</b>                          | <ul style="list-style-type: none"> <li>\$1.503 billion (45.8% margin; +70 bps Y/Y)</li> </ul>           |
| <b>Net Rental Capital Expenditures</b>           | <ul style="list-style-type: none"> <li>\$409 million, after gross purchases of \$797 million</li> </ul> |
| <b>Net Cash Provided by Operating Activities</b> | <ul style="list-style-type: none"> <li>\$939 million</li> </ul>                                         |
| <b>Free Cash Flow*</b>                           | <ul style="list-style-type: none"> <li>\$479 million**</li> </ul>                                       |

\* Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See the tables provided elsewhere in this presentation for reconciliations to the most comparable GAAP measures.

\*\* Excludes aggregate merger and restructuring related payments of \$1 million.

# 2023 Financial Outlook

|                                                  |                                                                                                                                             |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Total Revenue</b>                             | <ul style="list-style-type: none"><li>• \$13.7 billion to \$14.2 billion</li></ul>                                                          |
| <b>Adjusted EBITDA*</b>                          | <ul style="list-style-type: none"><li>• \$6.6 billion to \$6.85 billion</li></ul>                                                           |
| <b>Net Rental Capital Expenditures</b>           | <ul style="list-style-type: none"><li>• \$2.0 billion to \$2.25 billion, after gross purchases of \$3.3 billion to \$3.55 billion</li></ul> |
| <b>Net Cash Provided by Operating Activities</b> | <ul style="list-style-type: none"><li>• \$4.4 billion to \$4.8 billion</li></ul>                                                            |
| <b>Free Cash Flow*</b>                           | <ul style="list-style-type: none"><li>• \$2.1 billion to \$2.35 billion**</li></ul>                                                         |

\*Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See the table provided elsewhere in this presentation for a reconciliation of forecasted Free Cash Flow to the most comparable GAAP measure. Information reconciling forecasted adjusted EBITDA to the most comparable GAAP financial measures is unavailable to the company without unreasonable effort, as discussed in the "Introductory Information" slide.

\*\*Excludes aggregate merger and restructuring related payments. FCF outlook assumptions include 2023 cash taxes of \$565M and cash interest of \$600M.

# Fleet productivity: overview

- ✓ *Fleet Productivity* provides greater insight into the interplay and combined impact of key decisions made by managers every day across (a) rental rates, (b) time utilization, and (c) changes in mix on our Owned Equipment Rental Revenue (i.e., the revenue we generate with our owned rental assets).
  - Mix includes impact of changes in customer mix, fleet mix, geographic mix and business mix (i.e., Specialty).
- ✓ *Fleet Productivity* is a metric that better explains how the combined changes in rental rates, time utilization, and mix come together to produce revenue and how management flexes the combination of these factors to drive efficient growth and benefits returns.
- ✓ *Fleet Productivity* is a comprehensive measure that combines the impact of the change in rental rates **plus** the impact of changes in time utilization **plus** the revenue impact from changes in mix in one metric.

**Fleet Productivity provides better insight into the decisions made to optimize growth and returns**

# Fleet productivity: historical results<sup>(1)</sup>

|                                 | Actual YoY Change in Average OEC | Assumed YoY Impact of OEC Inflation on Rent Rev | Fleet Productivity <sup>(2)</sup> | Contribution from Ancillary and Re-Rent | Reported YoY Change in Rental Revenue |
|---------------------------------|----------------------------------|-------------------------------------------------|-----------------------------------|-----------------------------------------|---------------------------------------|
| 1Q 2020                         | 2.2%                             | (1.5%)                                          | (1.2%)                            | (0.2%)                                  | (0.7%)                                |
| 2Q 2020                         | (0.7%)                           | (1.5%)                                          | (13.6%) <sup>(4)</sup>            | (0.4%)                                  | (16.2%)                               |
| 3Q 2020                         | (4.6%)                           | (1.5%)                                          | (8.0%) <sup>(4)</sup>             | 0.8%                                    | (13.3%)                               |
| 4Q 2020                         | (5.6%)                           | (1.5%)                                          | (3.8%) <sup>(4)</sup>             | 0.8%                                    | (10.1%)                               |
| Q1 2021                         | (5.7%)                           | (1.5%)                                          | (0.5%) <sup>(4)</sup>             | 1.2%                                    | (6.5%)                                |
| Q2 2021 <sup>(3)</sup>          | 0.2%                             | (1.5%)                                          | 17.8%                             | 2.3%                                    | 18.8%                                 |
| Q3 2021                         | 8.7%                             | (1.5%)                                          | 13.5%                             | 1.7%                                    | 22.4%                                 |
| Q4 2021                         | 13.3%                            | (1.5%)                                          | 10.3%                             | 2.6%                                    | 24.7%                                 |
| Q1 2022                         | 16.4%                            | (1.5%)                                          | 13.0%                             | 2.6%                                    | 30.5%                                 |
| Q2 2022                         | 13.6%                            | (1.5%)                                          | 11.3%                             | 2.8%                                    | 26.2%                                 |
| Q3 2022                         | 10.6%                            | (1.5%)                                          | 8.9%                              | 2.0%                                    | 20.0%                                 |
| Q4 2022 <sup>(3)</sup>          | 14.2%                            | (1.5%)                                          | 5.9% <sup>(5)</sup>               | 0.2%                                    | 18.8%                                 |
| Q1 2023                         | 25.6%                            | (1.5%)                                          | 2.0%                              | (0.1%)                                  | 26.0%                                 |
| <b>Q1 2023 PF<sup>(6)</sup></b> | <b>12.2%</b>                     | <b>(1.5%)</b>                                   | <b>5.9%</b>                       | <b>0.0%</b>                             | <b>16.6%</b>                          |

## Q1 2023 pro forma fleet productivity solid at 5.9%

1) Provided on an As Reported basis, except when otherwise noted.

2) Fleet Productivity reflects the combined impact of changes in rental rates, time utilization, and mix that contribute to Owned Equipment Rental revenue (OER).

3) Denotes quarter in which URI closed a material acquisition (General Finance = 2Q21; Ahern = 4Q22).

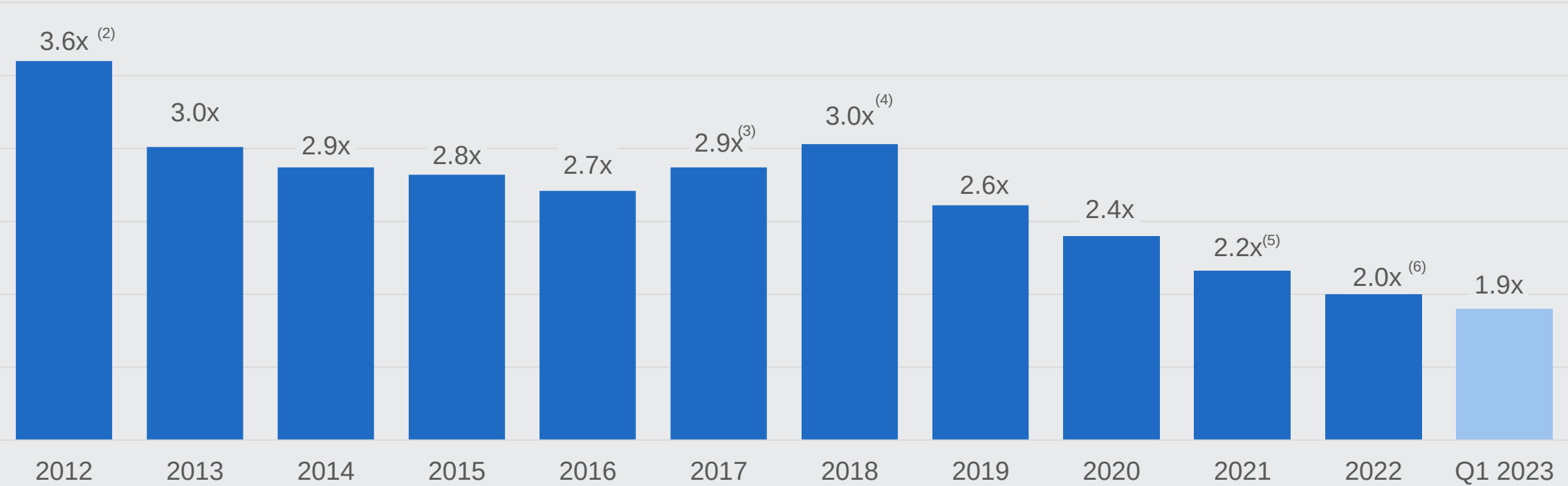
4) The negative fleet productivity above includes the impact of COVID-19.

5) 4Q22 Fleet Productivity was 6.5% on a standalone basis (i.e. excluding the impact of Ahern in the quarter).

6) Provided on a pro forma basis, as if Ahern was acquired January 1, 2022.

# Balance sheet strength has improved

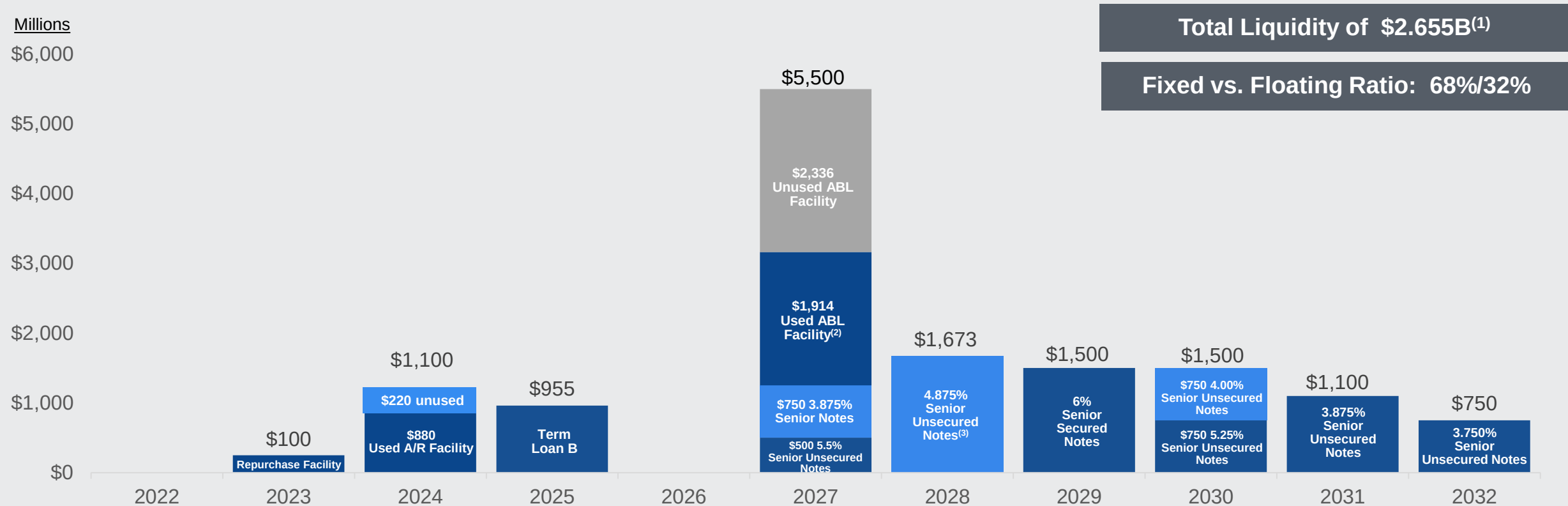
Leverage Ratio<sup>(1)</sup>



2.0x – 3.0x targeted leverage range across the cycle

1) Leverage Ratio calculated as net debt divided by LTM adjusted EBITDA.  
2) Pro Forma assumes RSC acquisition occurred on January 1, 2012.  
3) Reflects leverage as reported, which includes borrowings related to the acquisitions of both NES and Neff without full-year benefits of EBITDA contribution.  
4) Reflects leverage as reported, which includes borrowings related to the acquisitions of both Baker and BlueLine without full-year benefits of EBITDA contribution.  
5) Reflects leverage as reported, which includes borrowings related to the acquisition of General Finance without full-year benefits of EBITDA contribution.  
6) Reflects leverage as reported, which includes borrowings related to the acquisition of Ahern without full-year benefits of EBITDA contribution.

# No long-term note maturities until 2027



Aggressive management of long-term maturity towers

**Note: As of March 31, 2023.**  
1) Includes total cash, cash equivalents and availability under ABL and A/R facilities as of March 31, 2023.  
2) Includes \$67M in Letters of Credit.  
3) Comprised of two separate 4.875% notes, a note with \$1.669B principal amount and a note with \$4M principal amount.

# 5 Appendix



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# Adjusted Earnings Per Share GAAP Reconciliation

We define “earnings per share – adjusted” as the sum of earnings per share – GAAP, as-reported plus the impact of the following special items: merger related intangible asset amortization, impact on depreciation related to acquired fleet and property and equipment, impact of the fair value mark-up of acquired fleet and restructuring charge. See below for further detail on each special item. Management believes that earnings per share - adjusted provides useful information concerning future profitability. However, earnings per share - adjusted is not a measure of financial performance under GAAP. Accordingly, earnings per share - adjusted should not be considered an alternative to GAAP earnings per share. The table below provides a reconciliation between earnings per share – GAAP, as-reported, and earnings per share – adjusted.

|                                                                                 | Three Months Ended<br>March 31, |                |
|---------------------------------------------------------------------------------|---------------------------------|----------------|
|                                                                                 | 2023                            | 2022           |
| <b>Earnings per share - GAAP, as-reported</b>                                   | <b>\$ 6.47</b>                  | <b>\$ 5.05</b> |
| After-tax (1) impact of:                                                        |                                 |                |
| Merger related intangible asset amortization (2)                                | 0.70                            | 0.52           |
| Impact on depreciation related to acquired fleet and property and equipment (3) | 0.32                            | 0.10           |
| Impact of the fair value mark-up of acquired fleet (4)                          | 0.44                            | 0.06           |
| Restructuring charge (5)                                                        | 0.02                            | —              |
| <b>Earnings per share - adjusted</b>                                            | <b>\$ 7.95</b>                  | <b>\$ 5.73</b> |
| Tax rate applied to above adjustments (1)                                       | 25.3 %                          | 25.3 %         |

- 1) The tax rates applied to the adjustments reflect the statutory rates in the applicable entities.
- 2) Reflects the amortization of the intangible assets acquired in the major acquisitions completed since 2012 that significantly impact our operations (the “major acquisitions,” each of which had annual revenues of over \$200 million prior to acquisition). The increase in 2023 primarily reflects the impact of the Ahern Rentals acquisition.
- 3) Reflects the impact of extending the useful lives of equipment acquired in certain major acquisitions, net of the impact of additional depreciation associated with the fair value mark-up of such equipment. The increase in 2023 primarily reflects the impact of the Ahern Rentals acquisition.
- 4) Reflects additional costs recorded in cost of rental equipment sales associated with the fair value mark-up of rental equipment acquired in certain major acquisitions and subsequently sold. The increase in 2023 primarily reflects the impact of the Ahern Rentals acquisition.
- 5) Primarily reflects severance and branch closure charges associated with our restructuring programs. We only include such costs that are part of a restructuring program as restructuring charges. The designated restructuring programs generally involve the closure of a large number of branches over a short period of time, often in periods following a major acquisition, and result in significant costs that we would not normally incur absent a major acquisition or other triggering event that results in the initiation of a restructuring program. Since the first such restructuring program was initiated in 2008, we have completed six restructuring programs. In the first quarter of 2023, we initiated a restructuring program following the closing of the Ahern Rentals acquisition, which is our only open restructuring program as of March 31, 2023. We have cumulatively incurred total restructuring charges of \$353 million under our restructuring programs.

# EBITDA and Adjusted EBITDA GAAP Reconciliations

EBITDA represents the sum of net income, provision for income taxes, interest expense, net, depreciation of rental equipment, and non-rental depreciation and amortization. Adjusted EBITDA represents EBITDA plus the sum of the restructuring charges, stock compensation expense, net, and the impact of the fair value mark-up of acquired fleet. See below for further detail on each adjusting item. These items are excluded from adjusted EBITDA internally when evaluating our operating performance and for strategic planning and forecasting purposes, and allow investors to make a more meaningful comparison between our core business operating results over different periods of time, as well as with those of other similar companies. The net income and adjusted EBITDA margins represent net income or adjusted EBITDA divided by total revenue. Management believes that EBITDA and adjusted EBITDA, when viewed with the company's results under GAAP and the accompanying reconciliation, provide useful information about operating performance and period-over-period growth, and provide additional information that is useful for evaluating the operating performance of our core business without regard to potential distortions. Additionally, management believes that EBITDA and adjusted EBITDA help investors gain an understanding of the factors and trends affecting our ongoing cash earnings, from which capital investments are made and debt is serviced.

The table below provides a reconciliation between net income and EBITDA and adjusted EBITDA.

| \$ Millions                                            | Three Months Ended |                |
|--------------------------------------------------------|--------------------|----------------|
|                                                        | March 31,          |                |
|                                                        | 2023               | 2022           |
| <b>Net income</b>                                      | <b>\$ 451</b>      | <b>\$ 367</b>  |
| Provision for income taxes                             | 143                | 116            |
| Interest expense, net                                  | 150                | 94             |
| Depreciation of rental equipment                       | 575                | 435            |
| Non-rental depreciation and amortization               | 118                | 97             |
| <b>EBITDA</b>                                          | <b>\$1,437</b>     | <b>\$1,109</b> |
| Restructuring charge (1)                               | 1                  | —              |
| Stock compensation expense, net (2)                    | 24                 | 24             |
| Impact of the fair value mark-up of acquired fleet (3) | 41                 | 6              |
| <b>Adjusted EBITDA</b>                                 | <b>\$1,503</b>     | <b>\$1,139</b> |
| <i>Net income margin</i>                               | 13.7 %             | 14.5 %         |
| <i>Adjusted EBITDA margin</i>                          | 45.8 %             | 45.1 %         |

- 1) Primarily reflects severance and branch closure charges associated with our restructuring programs. We only include such costs that are part of a restructuring program as restructuring charges. The designated restructuring programs generally involve the closure of a large number of branches over a short period of time, often in periods following a major acquisition, and result in significant costs that we would not normally incur absent a major acquisition or other triggering event that results in the initiation of a restructuring program. Since the first such restructuring program was initiated in 2008, we have completed six restructuring programs. In the first quarter of 2023, we initiated a restructuring program following the closing of the Ahern Rentals acquisition, which is our only open restructuring program as of March 31, 2023. We have cumulatively incurred total restructuring charges of \$353 million under our restructuring programs.
- 2) Represents non-cash, share-based payments associated with the granting of equity instruments.
- 3) Reflects additional costs recorded in cost of rental equipment sales associated with the fair value mark-up of rental equipment acquired in certain major acquisitions and subsequently sold. The increase in 2023 primarily reflects the impact of the Ahern Rentals acquisition.

# EBITDA and Adjusted EBITDA GAAP Reconciliations (cont'd)

The table below provides a reconciliation between net cash provided by operating activities and EBITDA and adjusted EBITDA.

| \$ millions                                                                                                              | Three Months Ended |                 |
|--------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------|
|                                                                                                                          | March 31,          |                 |
|                                                                                                                          | 2023               | 2022            |
| <b>Net cash provided by operating activities</b>                                                                         | <b>\$ 939</b>      | <b>\$ 886</b>   |
| Adjustments for items included in net cash provided by operating activities but excluded from the calculation of EBITDA: |                    |                 |
| Amortization of deferred financing costs and original issue discounts                                                    | (4)                | (3)             |
| Gain on sales of rental equipment                                                                                        | 190                | 116             |
| Gain on sales of non-rental equipment                                                                                    | 4                  | 2               |
| Insurance proceeds from damaged equipment                                                                                | 9                  | 7               |
| Restructuring charge (1)                                                                                                 | (1)                | —               |
| Stock compensation expense, net (2)                                                                                      | (24)               | (24)            |
| Changes in assets and liabilities                                                                                        | 117                | (34)            |
| Cash paid for interest                                                                                                   | 178                | 149             |
| Cash paid for income taxes, net                                                                                          | 29                 | 10              |
| <b>EBITDA</b>                                                                                                            | <b>\$ 1,437</b>    | <b>\$ 1,109</b> |
| Add back:                                                                                                                |                    |                 |
| Restructuring charge (1)                                                                                                 | 1                  | —               |
| Stock compensation expense, net (2)                                                                                      | 24                 | 24              |
| Impact of the fair value mark-up of acquired fleet (3)                                                                   | 41                 | 6               |
| <b>Adjusted EBITDA</b>                                                                                                   | <b>\$ 1,503</b>    | <b>\$ 1,139</b> |

- 1) Primarily reflects severance and branch closure charges associated with our restructuring programs. We only include such costs that are part of a restructuring program as restructuring charges. The designated restructuring programs generally involve the closure of a large number of branches over a short period of time, often in periods following a major acquisition, and result in significant costs that we would not normally incur absent a major acquisition or other triggering event that results in the initiation of a restructuring program. Since the first such restructuring program was initiated in 2008, we have completed six restructuring programs. In the first quarter of 2023, we initiated a restructuring program following the closing of the Ahern Rentals acquisition, which is our only open restructuring program as of March 31, 2023. We have cumulatively incurred total restructuring charges of \$353 million under our restructuring programs.
- 2) Represents non-cash, share-based payments associated with the granting of equity instruments.
- 3) Reflects additional costs recorded in cost of rental equipment sales associated with the fair value mark-up of rental equipment acquired in certain major acquisitions and subsequently sold. The increase in 2023 primarily reflects the impact of the Ahern Rentals acquisition.

# EBITDA and Adjusted EBITDA GAAP Reconciliations (cont'd)

The pro forma information below reflects the combination of United Rentals and Ahern Rentals. Prior to the acquisition, Ahern Rentals management used different EBITDA and adjusted EBITDA definitions than those used by United Rentals. The information below reflects the historical information for Ahern Rentals presented in accordance with United Rentals' definitions of EBITDA and adjusted EBITDA. See below for further detail on each adjusting item. The management of Ahern Rentals historically did not view EBITDA and adjusted EBITDA as liquidity measures, and accordingly the information required to reconcile these measures to the statement of cash flows is unavailable to the company. The table below provides a calculation of as-reported and pro forma net income and EBITDA and adjusted EBITDA.

| \$ millions                                            | Three Months Ended |                 |                |                 |
|--------------------------------------------------------|--------------------|-----------------|----------------|-----------------|
|                                                        | March 31,          |                 |                |                 |
|                                                        | 2023               | 2022            | 2022           | 2022            |
|                                                        | As reported        | As reported     | Ahern Rentals  | Pro forma       |
| <b>Net income (loss)</b>                               | <b>\$ 451</b>      | <b>\$ 367</b>   | <b>\$ (9)</b>  | <b>\$ 358</b>   |
| Provision for income taxes                             | 143                | 116             | —              | 116             |
| Interest expense, net                                  | 150                | 94              | 13             | 107             |
| Depreciation of rental equipment                       | 575                | 435             | 23             | 458             |
| Non-rental depreciation and amortization               | 118                | 97              | 6              | 103             |
| <b>EBITDA</b>                                          | <b>\$1,437</b>     | <b>\$ 1,109</b> | <b>\$ 33</b>   | <b>\$ 1,142</b> |
| Restructuring charge (1)                               | 1                  | —               | —              | —               |
| Stock compensation expense, net (2)                    | 24                 | 24              | —              | 24              |
| Impact of the fair value mark-up of acquired fleet (3) | 41                 | 6               | —              | 6               |
| Ahern Rentals adjustments (4)                          | —                  | —               | 34             | 34              |
| <b>Adjusted EBITDA</b>                                 | <b>\$1,503</b>     | <b>\$ 1,139</b> | <b>\$ 67</b>   | <b>\$ 1,206</b> |
| <i>Net income (loss) margin</i>                        | <i>13.7 %</i>      | <i>14.5 %</i>   | <i>(4.4) %</i> | <i>13.1 %</i>   |
| <i>Adjusted EBITDA margin</i>                          | <i>45.8 %</i>      | <i>45.1 %</i>   | <i>33.0 %</i>  | <i>44.2 %</i>   |

1) Primarily reflects severance and branch closure charges associated with our restructuring programs. We only include such costs that are part of a restructuring program as restructuring charges. The designated restructuring programs generally involve the closure of a large number of branches over a short period of time, often in periods following a major acquisition, and result in significant costs that we would not normally incur absent a major acquisition or other triggering event that results in the initiation of a restructuring program. Since the first such restructuring program was initiated in 2008, we have completed six restructuring programs. In the first quarter of 2023, we initiated a restructuring program following the closing of the Ahern Rentals acquisition, which is our only open restructuring program as of March 31, 2023. We have cumulatively incurred total restructuring charges of \$353 million under our restructuring programs.

2) Represents non-cash, share-based payments associated with the granting of equity instruments.

3) Reflects additional costs recorded in cost of rental equipment sales associated with the fair value mark-up of rental equipment acquired in certain major acquisitions and subsequently sold. The increase in 2023 primarily reflects the impact of the Ahern Rentals acquisition.

4) Includes various adjustments reflected in historic adjusted EBITDA for Ahern Rentals, primarily representing (1) lease costs associated with equipment that has been purchased by United Rentals (after purchase, the associated expense would be recognized as depreciation which is excluded in the EBITDA calculation) and (2) costs that do not relate to the combined entity (such as legal costs incurred by Ahern Rentals related to a particular lawsuit, certain freight costs to move equipment from closed locations in excess of normal operating movement, costs related to an attempted financing, and exit costs on lease terminations).

# Free Cash Flow GAAP Reconciliation (In millions, except footnotes)

We define “free cash flow” as net cash provided by operating activities less purchases of, and plus proceeds from, equipment and intangible assets. The equipment and intangible asset purchases and proceeds are included in cash flows from investing activities. Management believes that free cash flow provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements. However, free cash flow is not a measure of financial performance or liquidity under GAAP. Accordingly, free cash flow should not be considered an alternative to net income or cash flow from operating activities as an indicator of operating performance or liquidity. The table below provides a reconciliation between net cash provided by operating activities and free cash flow.

|                                                         | Three Months Ended |               |
|---------------------------------------------------------|--------------------|---------------|
|                                                         | March 31,          |               |
|                                                         | 2023               | 2022          |
| <b>Net cash provided by operating activities</b>        | <b>\$ 939</b>      | <b>\$ 886</b> |
| Purchases of rental equipment                           | (797)              | (482)         |
| Purchases of non-rental equipment and intangible assets | (73)               | (55)          |
| Proceeds from sales of rental equipment                 | 388                | 211           |
| Proceeds from sales of non-rental equipment             | 12                 | 5             |
| Insurance proceeds from damaged equipment               | 9                  | 7             |
| <b>Free cash flow (1)</b>                               | <b>\$ 478</b>      | <b>\$ 572</b> |

- 1) Free cash flow included aggregate merger and restructuring related payments of \$1 million for both the three months ended March 31, 2023 and 2022.

The table below provides a reconciliation between 2023 forecasted net cash provided by operating activities and free cash flow.

|                                                                                                                                   |                         |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>Net cash provided by operating activities</b>                                                                                  | <b>\$4,400-\$4,800</b>  |
| Purchases of rental equipment                                                                                                     | \$(3,300)-\$(3,550)     |
| Proceeds from sales of rental equipment                                                                                           | \$1,200-\$1,400         |
| Purchases of non-rental equipment and intangible assets, net of proceeds from sales and insurance proceeds from damaged equipment | \$(200)-\$(300)         |
| <b>Free cash flow (excluding the impact of merger and restructuring related payments)</b>                                         | <b>\$2,100- \$2,350</b> |

# Historical Adjusted Earnings Per Share GAAP Reconciliation

Adjusted EPS (earnings per share) is a non-GAAP measure that reflects diluted earnings (loss) per share from continuing operations excluding the impact of the special items described below. Management believes that adjusted EPS provides useful information concerning future profitability. However, adjusted EPS is not a measure of financial performance under GAAP. Accordingly, adjusted EPS should not be considered an alternative to GAAP earnings per share. The table below provides a reconciliation between diluted earnings (loss) per share and adjusted EPS.

|                                                                                                                                        | 2008              | 2009             | 2010             | 2011            | 2012            | 2013            | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022             | YTD<br>2023     |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|
| <b>Diluted earnings (loss) per share (EPS) from continuing operations</b>                                                              | <b>\$ (12.62)</b> | <b>\$ (0.98)</b> | <b>\$ (0.38)</b> | <b>\$ 1.38</b>  | <b>\$ 0.79</b>  | <b>\$ 3.64</b>  | <b>\$ 5.15</b>  | <b>\$ 6.07</b>  | <b>\$ 6.45</b>  | <b>\$ 15.73</b> | <b>\$ 13.12</b> | <b>\$ 15.11</b> | <b>\$ 12.20</b> | <b>\$ 19.04</b> | <b>\$ 29.65</b>  | <b>\$ 6.47</b>  |
| EPS adjustments (after-tax):                                                                                                           |                   |                  |                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                  |                 |
| Merger related costs (1)                                                                                                               | —                 | —                | —                | 0.25            | 0.72            | 0.05            | 0.06            | (0.17)          | —               | 0.36            | 0.32            | 0.01            | —               | 0.03            | —                | —               |
| Merger related intangible asset amortization (2)                                                                                       | —                 | —                | —                | —               | 0.74            | 0.94            | 1.10            | 1.15            | 1.12            | 1.15            | 1.76            | 2.48            | 2.22            | 1.98            | 1.79             | 0.70            |
| Impact on depreciation related to acquired fleet and property and equipment (3)                                                        | —                 | —                | —                | —               | (0.03)          | (0.04)          | (0.03)          | (0.02)          | —               | 0.05            | 0.19            | 0.39            | 0.08            | 0.16            | 0.56             | 0.32            |
| Impact of the fair value mark-up of acquired fleet (4)                                                                                 | —                 | —                | —                | —               | 0.24            | 0.25            | 0.21            | 0.19            | 0.25            | 0.59            | 0.59            | 0.72            | 0.51            | 0.38            | 0.29             | 0.44            |
| Pre-close RSC merger related interest expense (5)                                                                                      | —                 | —                | —                | —               | 0.19            | —               | —               | —               | —               | —               | —               | —               | —               | —               | —                | —               |
| Impact on interest expense related to fair value adjustment of acquired RSC indebtedness (6)                                           | —                 | —                | —                | —               | (0.03)          | (0.04)          | (0.03)          | (0.02)          | (0.01)          | —               | —               | —               | —               | —               | —                | —               |
| Restructuring charge (7)                                                                                                               | 0.17              | 0.29             | 0.34             | 0.16            | 0.64            | 0.07            | (0.01)          | 0.04            | 0.11            | 0.36            | 0.28            | 0.18            | 0.18            | 0.02            | —                | 0.02            |
| Asset impairment charge (8)                                                                                                            | 0.06              | 0.12             | 0.09             | 0.04            | 0.10            | 0.02            | —               | —               | 0.03            | 0.01            | —               | 0.05            | 0.37            | 0.14            | 0.03             | —               |
| (Gain) loss on extinguishment of debt securities, including subordinated convertible debentures, and amendments of debt facilities (9) | (0.32)            | (0.19)           | 0.28             | 0.04            | 0.45            | 0.02            | 0.46            | 0.78            | 0.70            | 0.39            | —               | 0.58            | 1.88            | 0.31            | 0.18             | —               |
| Gain on sale of software subsidiary (10)                                                                                               | —                 | —                | —                | —               | (0.05)          | —               | —               | —               | —               | —               | —               | —               | —               | —               | —                | —               |
| Goodwill impairment charge (11)                                                                                                        | 12.19             | —                | —                | —               | —               | —               | —               | —               | —               | —               | —               | —               | —               | —               | —                | —               |
| Charge related to settlement of SEC inquiry (12)                                                                                       | 0.19              | —                | —                | —               | —               | —               | —               | —               | —               | —               | —               | —               | —               | —               | —                | —               |
| Preferred stock redemption charge (13)                                                                                                 | 3.19              | —                | —                | —               | —               | —               | —               | —               | —               | —               | —               | —               | —               | —               | —                | —               |
| Foreign tax credit valuation allowance and other (14)                                                                                  | 0.10              | —                | —                | —               | —               | —               | —               | —               | —               | —               | —               | —               | —               | —               | —                | —               |
| <b>Total EPS adjustments</b>                                                                                                           | <b>\$ 15.58</b>   | <b>\$ 0.22</b>   | <b>\$ 0.71</b>   | <b>\$ 0.49</b>  | <b>\$ 2.97</b>  | <b>\$ 1.27</b>  | <b>\$ 1.76</b>  | <b>\$ 1.95</b>  | <b>\$ 2.20</b>  | <b>\$ 2.91</b>  | <b>\$ 3.14</b>  | <b>\$ 4.41</b>  | <b>\$ 5.24</b>  | <b>\$ 3.02</b>  | <b>\$ 2.85</b>   | <b>\$ 1.48</b>  |
| <b>Adjusted EPS</b>                                                                                                                    | <b>\$ 2.96</b>    | <b>\$ (0.76)</b> | <b>\$ 0.33</b>   | <b>\$ 1.87</b>  | <b>\$ 3.76</b>  | <b>\$ 4.91</b>  | <b>\$ 6.91</b>  | <b>\$ 8.02</b>  | <b>\$ 8.65</b>  | <b>\$ 18.64</b> | <b>\$ 16.26</b> | <b>\$ 19.52</b> | <b>\$ 17.44</b> | <b>\$ 22.06</b> | <b>\$ 32.50</b>  | <b>\$ 7.95</b>  |
| 2017 Tax Act impact (15)                                                                                                               |                   |                  |                  |                 |                 |                 |                 |                 |                 | \$ 8.05         |                 |                 |                 |                 |                  |                 |
| <b>Total revenues (\$M) (16)</b>                                                                                                       | <b>\$ 3,267</b>   | <b>\$ 2,358</b>  | <b>\$ 2,237</b>  | <b>\$ 2,611</b> | <b>\$ 4,117</b> | <b>\$ 4,955</b> | <b>\$ 5,685</b> | <b>\$ 5,817</b> | <b>\$ 5,762</b> | <b>\$ 6,641</b> | <b>\$ 8,047</b> | <b>\$ 9,351</b> | <b>\$ 8,530</b> | <b>\$ 9,716</b> | <b>\$ 11,642</b> | <b>\$ 3,285</b> |

# Historical Adjusted Earnings Per Share GAAP Reconciliation (cont'd)

- (1) We have made a number of acquisitions in the past and may continue to make acquisitions in the future. Merger related costs only include costs associated with major acquisitions that significantly impacted our operations (the "major acquisitions," each of which had annual revenues of over \$200 million prior to acquisition).
- (2) Reflects the amortization of the intangible assets acquired in the major acquisitions.
- (3) Reflects the impact of extending the useful lives of equipment acquired in certain major acquisitions, net of the impact of additional depreciation associated with the fair value mark-up of such equipment
- (4) Reflects additional costs recorded in cost of rental equipment sales associated with the fair value mark-up of rental equipment acquired in certain major acquisitions and subsequently sold.
- (5) In March 2012, we issued \$2.825 billion of debt in connection with the RSC acquisition. The pre-close RSC merger related interest expense reflects the interest expense recorded on this debt prior to the acquisition of RSC on April 30, 2012.
- (6) Reflects a reduction of interest expense associated with the fair value mark-up of debt acquired in the RSC acquisition.
- (7) Primarily reflects severance and branch closure charges associated with our restructuring programs. We only include such costs that are part of a restructuring program as restructuring charges. The designated restructuring programs generally involve the closure of a large number of branches over a short period of time, often in periods following a major acquisition, and result in significant costs that we would not normally incur absent a major acquisition or other triggering event that results in the initiation of a restructuring program. Since the first such restructuring program was initiated in 2008, we have completed six restructuring programs. In the first quarter of 2023, we initiated a restructuring program following the closing of the Ahern Rentals acquisition, which is our only open restructuring program as of March 31, 2023. We have cumulatively incurred total restructuring charges of \$353 million under our restructuring programs.
- (8) Primarily reflects write-offs of leasehold improvements and other fixed assets.
- (9) Reflects gains/losses on the extinguishment of certain debt securities, including subordinated convertible debentures, and write-offs of debt issuance costs associated with amendments to our debt facilities. In 2013, we retired all outstanding subordinated convertible debentures.
- (10) Reflects a gain recognized upon the sale of a former subsidiary that developed and marketed software.
- (11) We recognized a goodwill impairment charge in the fourth quarter of 2008 that reflected the challenges of the construction cycle, as well as the broader economic and credit environment. Substantially all of the impairment charge related to goodwill arising out of acquisitions made between 1997 and 2000.
- (12) In the third quarter of 2008 we settled, without admitting or denying the allegations in the SEC's complaint, to the entry of a judgment requiring us to pay a civil penalty of \$14 million associated with an SEC inquiry into our historical accounting practices.
- (13) Reflects a preferred stock redemption charge associated with the June 2008 repurchase of our Series C and D preferred stock.
- (14) Primarily relates to the establishment of a valuation allowance related to certain foreign tax credits that, as a result of the preferred stock redemption discussed above, were no longer expected to be realized.
- (15) The Tax Cuts and Jobs Act (the "Tax Act"), which was enacted in December 2017, reduced the U.S. federal corporate statutory tax rate from 35% to 21%. The benefit in 2017 reflects an aggregate benefit of \$689 million, or \$8.05 per diluted share, reflecting 1) a one-time non-cash tax benefit reflecting the revaluation of our net deferred tax liability using a U.S. federal corporate statutory tax rate of 21% and 2) a one-time transition tax on our unremitted foreign earnings and profits. Periods subsequent to 2017 reflect the lower 21% U. S. federal corporate statutory tax rate.
- (16) Total revenue is provided for context.

# Historical EBITDA and Adjusted EBITDA GAAP Reconciliations (\$M)

EBITDA represents the sum of net income (loss), loss on discontinued operations, net of tax, provision (benefit) for income taxes, interest expense, subordinated convertible debentures, net, depreciation of rental equipment, and non-rental depreciation and amortization. Adjusted EBITDA represents EBITDA plus the adjusting items (determined at the time of the historic reporting) discussed below. These items are excluded from adjusted EBITDA internally when evaluating our operating performance and for strategic planning and forecasting purposes, and allow investors to make a more meaningful comparison between our core business operating results over different periods of time, as well as with those of other similar companies. The net income and adjusted EBITDA margins represent net income or adjusted EBITDA divided by total revenue. Management believes that EBITDA and adjusted EBITDA, when viewed with the Company's results under GAAP and the accompanying reconciliations, provide useful information about operating performance and period-over-period growth, and provide additional information that is useful for evaluating the operating performance of our core business without regard to potential distortions. Additionally, management believes that EBITDA and adjusted EBITDA help investors gain an understanding of the factors and trends affecting our ongoing cash earnings, from which capital investments are made and debt is serviced. The tables below provide 1) a reconciliation between net income and EBITDA and adjusted EBITDA and 2) a reconciliation between net cash provided by operating activities and EBITDA and adjusted EBITDA.

|                                                               | YTD             |                |                |               |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|---------------------------------------------------------------|-----------------|----------------|----------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                               | 2008            | 2009           | 2010           | 2011          | 2012            | 2013            | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | 2023            |
| <b>Net income (loss)</b>                                      | <b>\$ (704)</b> | <b>\$ (62)</b> | <b>\$ (26)</b> | <b>\$ 101</b> | <b>\$ 75</b>    | <b>\$ 387</b>   | <b>\$ 540</b>   | <b>\$ 585</b>   | <b>\$ 566</b>   | <b>\$ 1,346</b> | <b>\$ 1,096</b> | <b>\$ 1,174</b> | <b>\$ 890</b>   | <b>\$ 1,386</b> | <b>\$ 2,105</b> | <b>\$ 451</b>   |
| Loss on discontinued operations, net of tax                   | —               | 2              | 4              | —             | —               | —               | —               | —               | —               | —               | —               | —               | ---             | —               | —               | ----            |
| Provision (benefit) for income taxes                          | (109)           | (47)           | (41)           | 63            | 13              | 218             | 310             | 378             | 343             | (298)           | 380             | 340             | 249             | 460             | 697             | 143             |
| Interest expense, net                                         | 174             | 226            | 255            | 228           | 512             | 475             | 555             | 567             | 511             | 464             | 481             | 648             | 669             | 424             | 445             | 150             |
| Interest expense-subordinated convertible debentures, net (1) | 9               | (4)            | 8              | 7             | 4               | 3               | —               | —               | —               | —               | —               | —               | ---             | ---             | ----            | ----            |
| Depreciation of rental equipment                              | 455             | 417            | 389            | 423           | 699             | 852             | 921             | 976             | 990             | 1,124           | 1,363           | 1,631           | 1,601           | 1,611           | 1,853           | 575             |
| Non-rental depreciation and amortization                      | 58              | 57             | 60             | 57            | 198             | 246             | 273             | 268             | 255             | 259             | 308             | 407             | 387             | 372             | 364             | 118             |
| <b>EBITDA</b>                                                 | <b>(117)</b>    | <b>589</b>     | <b>649</b>     | <b>879</b>    | <b>1,501</b>    | <b>2,181</b>    | <b>2,599</b>    | <b>2,774</b>    | <b>2,665</b>    | <b>2,895</b>    | <b>3,628</b>    | <b>4,200</b>    | <b>3,796</b>    | <b>4,253</b>    | <b>5,464</b>    | <b>1,437</b>    |
| Merger related costs (2)                                      | —               | —              | —              | 19            | 111             | 9               | 11              | (26)            | —               | 50              | 36              | 1               | ---             | 3               | —               | ----            |
| Restructuring charge (3)                                      | 20              | 31             | 34             | 19            | 99              | 12              | (1)             | 6               | 14              | 50              | 31              | 18              | 17              | 2               | ---             | 1               |
| Charge related to settlement of SEC inquiry (4)               | 14              | —              | —              | —             | —               | —               | —               | —               | —               | —               | —               | —               | ---             | ---             | —               | ----            |
| Goodwill impairment charge (5)                                | 1,147           | —              | —              | —             | —               | —               | —               | —               | —               | —               | —               | —               | ---             | ---             | —               | ----            |
| Impact of the fair value mark-up of acquired fleet (6)        | —               | —              | —              | —             | 37              | 44              | 35              | 29              | 35              | 82              | 66              | 75              | 49              | 37              | 27              | 41              |
| (Gain) loss on sale of software subsidiary (7)                | —               | —              | —              | —             | (8)             | 1               | —               | —               | —               | —               | —               | —               | ---             | ---             | —               | ----            |
| Stock compensation expense, net (8)                           | 6               | 8              | 8              | 12            | 32              | 46              | 74              | 49              | 45              | 87              | 102             | 61              | 70              | 119             | 127             | 24              |
| <b>Adjusted EBITDA</b>                                        | <b>\$ 1,070</b> | <b>\$ 628</b>  | <b>\$ 691</b>  | <b>\$ 929</b> | <b>\$ 1,772</b> | <b>\$ 2,293</b> | <b>\$ 2,718</b> | <b>\$ 2,832</b> | <b>\$ 2,759</b> | <b>\$ 3,164</b> | <b>\$ 3,863</b> | <b>\$ 4,355</b> | <b>\$ 3,932</b> | <b>\$ 4,414</b> | <b>\$ 5,618</b> | <b>\$ 1,503</b> |
| <b>Net income (loss) margin</b>                               | <b>(21.5)%</b>  | <b>(2.6)%</b>  | <b>(12.0)%</b> | <b>3.9%</b>   | <b>1.8%</b>     | <b>7.8%</b>     | <b>9.5%</b>     | <b>10.1%</b>    | <b>9.8%</b>     | <b>20.3%</b>    | <b>13.6%</b>    | <b>12.6%</b>    | <b>10.4%</b>    | <b>14.3%</b>    | <b>18.1%</b>    | <b>13.7%</b>    |
| <b>Adjusted EBITDA margin</b>                                 | <b>32.8%</b>    | <b>26.6%</b>   | <b>30.9%</b>   | <b>35.6%</b>  | <b>43.0%</b>    | <b>46.3%</b>    | <b>47.8%</b>    | <b>48.7%</b>    | <b>47.9%</b>    | <b>47.6%</b>    | <b>48.0%</b>    | <b>46.6%</b>    | <b>46.1%</b>    | <b>45.4%</b>    | <b>48.3%</b>    | <b>45.8%</b>    |

# Historical EBITDA and Adjusted EBITDA GAAP Reconciliations (\$M) (cont'd)

|                                                                                                                          | 2009          | 2010          | 2011          | 2012            | 2013            | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | YTD<br>2023     |
|--------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net cash provided by operating activities (9)</b>                                                                     | <b>\$ 438</b> | <b>\$ 452</b> | <b>\$ 612</b> | <b>\$ 721</b>   | <b>\$ 1,551</b> | <b>\$ 1,801</b> | <b>\$ 1,987</b> | <b>\$ 1,941</b> | <b>\$ 2,209</b> | <b>\$ 2,853</b> | <b>\$ 3,024</b> | <b>\$ 2,658</b> | <b>\$ 3,689</b> | <b>\$ 4,433</b> | <b>\$ 939</b>   |
| Adjustments for items included in net cash provided by operating activities but excluded from the calculation of EBITDA: |               |               |               |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Loss from discontinued operation, net of taxes                                                                           | 2             | 4             | —             | —               | —               | —               | —               | —               | —               | —               | —               | ---             | ---             | —               | ---             |
| Amortization of deferred financing costs and original issue discounts                                                    | (17)          | (23)          | (22)          | (23)            | (21)            | (17)            | (10)            | (9)             | (9)             | (12)            | (15)            | (14)            | (13)            | (13)            | (4)             |
| Gain on sales of rental equipment                                                                                        | 7             | 41            | 66            | 125             | 176             | 229             | 227             | 204             | 220             | 278             | 313             | 332             | 431             | 566             | 190             |
| (Loss) gain on sales of non-rental equipment                                                                             | (1)           | —             | 2             | 2               | 6               | 11              | 8               | 4               | 4               | 6               | 6               | 8               | 10              | 9               | 4               |
| Insurance proceeds on damaged equipment (10)                                                                             | —             | —             | —             | —               | —               | —               | 8               | 12              | 21              | 22              | 24              | 40              | 25              | 32              | 9               |
| Gain (loss) on sale of software subsidiary (7)                                                                           | —             | —             | —             | 8               | (1)             | —               | —               | —               | —               | —               | ----            | ---             | ---             | ----            | ----            |
| Merger related costs (2)                                                                                                 | —             | —             | (19)          | (111)           | (9)             | (11)            | 26              | —               | (50)            | (36)            | (1)             | ---             | (3)             | ----            | ----            |
| Restructuring charge (3)                                                                                                 | (31)          | (34)          | (19)          | (99)            | (12)            | 1               | (6)             | (14)            | (50)            | (31)            | (18)            | (17)            | (2)             | ----            | (1)             |
| Stock compensation expense, net (8)                                                                                      | (8)           | (8)           | (12)          | (32)            | (46)            | (74)            | (49)            | (45)            | (87)            | (102)           | (61)            | (70)            | (119)           | (127)           | (24)            |
| Gain (loss) on extinguishment of debt securities, and amendments of debt facilities                                      | 7             | (28)          | (3)           | (72)            | (1)             | (80)            | (123)           | (101)           | (54)            | —               | (61)            | (183)           | (30)            | (17)            | ----            |
| Loss on retirement of subordinated convertible debentures (1)                                                            | 13            | —             | (2)           | —               | (2)             | —               | —               | —               | —               | —               | —               | ---             | ---             | ----            | ----            |
| Excess tax benefits from share-based payment arrangements (11)                                                           | —             | —             | —             | —               | —               | —               | 5               | 58              | —               | —               | —               | ---             | ---             | ----            | ----            |
| Changes in assets and liabilities                                                                                        | (58)          | 65            | 49            | 571             | 31              | 182             | 194             | 101             | 129             | 124             | 170             | 241             | (328)           | (151)           | 117             |
| Cash paid for interest, including subordinated convertible debentures (1)                                                | 234           | 229           | 203           | 371             | 461             | 457             | 447             | 415             | 357             | 455             | 581             | 483             | 391             | 406             | 178             |
| Cash paid (received) for income taxes, net                                                                               | 3             | (49)          | 24            | 40              | 48              | 100             | 60              | 99              | 205             | 71              | 238             | 318             | 202             | 326             | 29              |
| <b>EBITDA</b>                                                                                                            | <b>589</b>    | <b>649</b>    | <b>879</b>    | <b>1,501</b>    | <b>2,181</b>    | <b>2,599</b>    | <b>2,774</b>    | <b>2,665</b>    | <b>2,895</b>    | <b>3,628</b>    | <b>4,200</b>    | <b>3,796</b>    | <b>4,253</b>    | <b>5,464</b>    | <b>1,437</b>    |
| Add back:                                                                                                                |               |               |               |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Merger related costs (2)                                                                                                 | —             | —             | 19            | 111             | 9               | 11              | (26)            | —               | 50              | 36              | 1               | ---             | 3               | ----            | ----            |
| Restructuring charge (3)                                                                                                 | 31            | 34            | 19            | 99              | 12              | (1)             | 6               | 14              | 50              | 31              | 18              | 17              | 2               | ----            | 1               |
| Stock compensation expense, net (8)                                                                                      | 8             | 8             | 12            | 32              | 46              | 74              | 49              | 45              | 87              | 102             | 61              | 70              | 119             | 127             | 24              |
| Impact of the fair value mark-up of acquired fleet (6)                                                                   | —             | —             | —             | 37              | 44              | 35              | 29              | 35              | 82              | 66              | 75              | 49              | 37              | 27              | 41              |
| (Gain) loss on sale of software subsidiary (7)                                                                           | —             | —             | —             | (8)             | 1               | —               | —               | —               | —               | —               | ----            | ----            | ----            | ----            | ----            |
| <b>Adjusted EBITDA</b>                                                                                                   | <b>\$ 628</b> | <b>\$ 691</b> | <b>\$ 929</b> | <b>\$ 1,772</b> | <b>\$ 2,293</b> | <b>\$ 2,718</b> | <b>\$ 2,832</b> | <b>\$ 2,759</b> | <b>\$ 3,164</b> | <b>\$ 3,863</b> | <b>\$ 4,355</b> | <b>\$ 3,932</b> | <b>\$ 4,414</b> | <b>\$ 5,618</b> | <b>\$ 1,503</b> |

# Historical EBITDA and Adjusted EBITDA GAAP Reconciliations (\$M) (cont'd)

- (1) In 2013, we retired all outstanding subordinated convertible debentures.
- (2) We have made a number of acquisitions in the past and may continue to make acquisitions in the future. Merger related costs only include costs associated with the major acquisitions that significantly impacted our operations (the "major acquisitions," each of which had annual revenues of over \$200 million prior to acquisition).
- (3) Primarily reflects severance and branch closure charges associated with our restructuring programs. We only include such costs that are part of a restructuring program as restructuring charges. The designated restructuring programs generally involve the closure of a large number of branches over a short period of time, often in periods following a major acquisition, and result in significant costs that we would not normally incur absent a major acquisition or other triggering event that results in the initiation of a restructuring program. Since the first such restructuring program was initiated in 2008, we have completed six restructuring programs. In the first quarter of 2023, we initiated a restructuring program following the closing of the Ahern Rentals acquisition, which is our only open restructuring program as of March 31, 2023. We have cumulatively incurred total restructuring charges of \$353 million under our restructuring programs.
- (4) In the third quarter of 2008 we settled, without admitting or denying the allegations in the SEC's complaint, to the entry of a judgment requiring us to pay a civil penalty of \$14 million associated with an SEC inquiry into our historical accounting practices.
- (5) We recognized a goodwill impairment charge in the fourth quarter of 2008 that reflected the challenges of the construction cycle, as well as the broader economic and credit environment. Substantially all of the impairment charge related to goodwill arising out of acquisitions made between 1997 and 2000.
- (6) Reflects additional costs recorded in cost of rental equipment sales associated with the fair value mark-up of rental equipment acquired in certain major acquisitions and subsequently sold.
- (7) Reflects a gain recognized upon the sale of a former subsidiary that developed and marketed software.
- (8) Represents non-cash, share-based payments associated with the granting of equity instruments.
- (9) We first reported the reconciliation between net cash provided by operating activities and EBITDA and adjusted EBITDA in 2011, and 2009 is the earliest reported period with such a reconciliation. The presentation of our statement of cash flows for periods prior to 2009 differs from the presentation used in 2011, on account of which the information required to prepare the reconciliation between net cash provided by operating activities and EBITDA and adjusted EBITDA for periods prior to 2009 is unavailable without unreasonable effort.
- (10) In 2018, we adopted accounting guidance that addressed the cash flow presentation for proceeds from the settlement of insurance claims. Adoption of this guidance decreased net cash provided by operating activities, relative to previously reported amounts, but did not change EBITDA or adjusted EBITDA for 2017, 2016 and 2015 in the table above. The information required to determine the amount of insurance proceeds for periods prior to 2015 is unavailable without unreasonable effort. The insurance proceeds do not impact EBITDA or adjusted EBITDA.
- (11) The excess tax benefits from share-based payment arrangements result from stock-based compensation windfall deductions in excess of the amounts reported for financial reporting purposes. We adopted accounting guidance in 2017 that changed the cash flow presentation of excess tax benefits from share-based payment arrangements. In the table above, the excess tax benefits from share-based payment arrangements for periods after 2016 are presented as a component of net cash provided by operating activities, while, for 2015 and 2016, they are presented as a separate line item.

# Historical Free Cash Flow GAAP Reconciliation (\$M)

We define “free cash flow” as net cash provided by operating activities less purchases of, and plus proceeds from, equipment and intangible assets, and plus excess tax benefits from share-based payment arrangements. The equipment and intangible asset purchases and proceeds are included in cash flows from investing activities. Management believes that free cash flow provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements. However, free cash flow is not a measure of financial performance or liquidity under GAAP. Accordingly, free cash flow should not be considered an alternative to net income or cash flow from operating activities as an indicator of operating performance or liquidity. The table below provides a reconciliation between net cash provided by operating activities and free cash flow.

|                                                                                     | YTD           |               |               |               |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |               |
|-------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|
|                                                                                     | 2008          | 2009          | 2010          | 2011          | 2012            | 2013            | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | 2023          |
| <b>Net cash provided by operating activities</b>                                    | <b>\$ 764</b> | <b>\$ 438</b> | <b>\$ 452</b> | <b>\$ 612</b> | <b>\$ 721</b>   | <b>\$ 1,551</b> | <b>\$ 1,801</b> | <b>\$ 1,987</b> | <b>\$ 1,941</b> | <b>\$ 2,209</b> | <b>\$ 2,853</b> | <b>\$ 3,024</b> | <b>\$ 2,658</b> | <b>\$ 3,689</b> | <b>\$ 4,433</b> | <b>\$ 939</b> |
| Purchases of rental equipment                                                       | (624)         | (260)         | (346)         | (774)         | (1,272)         | (1,580)         | (1,701)         | (1,534)         | (1,246)         | (1,769)         | (2,106)         | (2,132)         | (961)           | (2,998)         | (3,436)         | (797)         |
| Purchases of non-rental equipment and intangible assets                             | (80)          | (51)          | (28)          | (36)          | (97)            | (104)           | (120)           | (102)           | (93)            | (120)           | (185)           | (218)           | (197)           | (200)           | (254)           | (73)          |
| Proceeds from sales of rental equipment                                             | 264           | 229           | 144           | 208           | 399             | 490             | 544             | 538             | 496             | 550             | 664             | 831             | 858             | 968             | 965             | 388           |
| Proceeds from sales of non-rental equipment                                         | 11            | 13            | 7             | 13            | 31              | 26              | 33              | 17              | 14              | 16              | 23              | 37              | 42              | 30              | 24              | 12            |
| Insurance proceeds from damaged equipment <sup>(1)</sup>                            | —             | —             | —             | —             | —               | —               | —               | 8               | 12              | 21              | 22              | 24              | 40              | 25              | 32              | 9             |
| Excess tax benefits from share-based payment arrangements <sup>(2)</sup>            | —             | (2)           | (2)           | —             | (5)             | —               | —               | 5               | 58              | —               | —               | —               | ---             | ---             | —               | ---           |
| <b>Free cash flow</b>                                                               | <b>\$ 335</b> | <b>\$ 367</b> | <b>\$ 227</b> | <b>\$ 23</b>  | <b>\$ (223)</b> | <b>\$ 383</b>   | <b>\$ 557</b>   | <b>\$ 919</b>   | <b>\$ 1,182</b> | <b>\$ 907</b>   | <b>\$ 1,271</b> | <b>\$ 1,566</b> | <b>\$ 2,440</b> | <b>\$ 1,514</b> | <b>\$ 1,764</b> | <b>\$ 478</b> |
| Merger and restructuring related payments included in free cash flow <sup>(3)</sup> |               |               |               |               | 150             | 38              | 17              | 5               | 13              | 76              | 63              | 26              | 14              | 13              | 4               | 1             |
| Free cash flow excluding merger and restructuring related payments <sup>(3)</sup>   |               |               |               |               | \$ (73)         | \$ 421          | \$ 574          | \$ 924          | \$ 1,195        | \$ 983          | \$ 1,334        | \$ 1,592        | \$ 2,454        | \$ 1,527        | \$ 1,768        | 479           |

(1) In 2018, we adopted accounting guidance that addressed the cash flow presentation for proceeds from the settlement of insurance claims. Adoption of this guidance decreased net cash provided by operating activities, relative to previously reported amounts, but did not change free cash flow, for 2017, 2016 and 2015 in the table above. The information required to determine the amount of insurance proceeds for periods prior to 2015 is unavailable without unreasonable effort. The adoption of this accounting guidance did not impact free cash flow, as the reduction to net cash provided by operating activities was offset by the increase in insurance proceeds from damaged equipment.

(2) The excess tax benefits from share-based payment arrangements result from stock-based compensation windfall deductions in excess of the amounts reported for financial reporting purposes. We adopted accounting guidance in 2017 that changed the cash flow presentation of excess tax benefits from share-based payment arrangements. In the table above, the excess tax benefits from share-based payment arrangements for periods after 2016 are presented as a component of net cash provided by operating activities, while, for 2016 and prior, they are presented as a separate line item. Because we historically included the excess tax benefits from share based payment arrangements in the free cash flow calculation, the adoption of this guidance did not change the calculation of free cash flow.

(3) Merger and restructuring related payments were first reported for 2012. The information required to determine the amount of merger and restructuring related payments for periods prior to 2012 is unavailable without unreasonable effort.