United Rentals Announces Pricing of Offering of $700,000,000 of 5.550% Senior Notes due 2029; $800,000,000 of 5.750% Senior Notes due 2031; $1,000,000,000 of 6.200% Senior Notes due 2036

2026-10-26

STAMFORD, Conn.--(BUSINESS WIRE)-- United Rentals, Inc. (NYSE: URI) ("URI") today announced that its subsidiary, United Rentals (North America), Inc. ("URNA"), has priced an offering of $700,000,000 principal amount of 5.550% Senior Notes due 2029 (the "2029 Notes"), $800,000,000 principal amount of 5.750% Senior Notes due 2031 (the "2031 Notes") and $1,000,000,000 principal amount of 6.200% Senior Notes due 2036 (the "2036 Notes", and together with the 2029 Notes and the 2031 Notes, the "Notes") in a registered public offering. The offering represents URNA's inaugural investment-grade debt issuance.

The Notes offered by URNA will rank:

- equally in right of payment with all of URNA's existing and future senior indebtedness,
- effectively junior to any of URNA's existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness,
- senior in right of payment to any of URNA's existing and future subordinated indebtedness, and
- structurally subordinated to all existing and future indebtedness and other liabilities, including trade payables, of URNA's subsidiaries.

URNA's obligations under the Notes will be guaranteed on a senior unsecured basis by URI.

Aggregate net proceeds from the sale of the Notes are expected to be approximately $2.476 billion after underwriting discounts and commissions and payments of estimated fees and expenses. URNA expects to use the net proceeds from its offering of the Notes (i) to repay in full the indebtedness outstanding under URNA's senior secured term loan credit facility and (ii) for general corporate purposes, including to reduce borrowings under URNA's senior secured asset-based revolving credit facility and accounts receivable securitization facility.

J.P. Morgan Securities LLC, BofA Securities, Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC are the joint book-running managers for the offering.

This news release is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the prospectus supplement or the shelf registration statement or prospectus. No assurance can be made that the offering of Notes will be consummated on its proposed terms or at all.

URI and URNA have filed a registration statement (including a prospectus and a related preliminary prospectus supplement) with the U.S. Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and prospectus in that registration statement and other documents URI and URNA have filed with the SEC for more complete information about them and this offering. You may get these documents for free by

visiting EDGAR on the SEC's website at http://www.sec.gov. Alternatively, copies of the preliminary prospectus supplement and accompanying prospectus for the offering may be obtained by contacting BofA Securities, Inc. toll free at (800) 294-1322 or by emailing BofA Securities, Inc. at dg.prospectus_requests@bofa.com, contacting Goldman Sachs & Co. LLC toll-free at (866) 471-2526 or by emailing Goldman Sachs & Co. LLC at prospectus-ny@ny.email.gs.com or contacting J.P. Morgan Securities LLC collect at (212) 834-4533.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains 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. Forward-looking statements involve significant risks and uncertainties that may cause actual results to differ materially from such forward-looking statements. 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. Forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about the business and future financial results of the equipment rental industry, and other legal, regulatory and economic developments. URI uses words such as "anticipates," "believes," "plans," "expects," "projects," "future," "intends," "may," "will," "should," "could," "estimates," "predicts," "targets," "potential," "continue," "guidance," and similar expressions to identify these forward-looking statements that are intended to be covered by the safe harbor provisions of the PSLRA. Actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including, but not limited to, those described in the SEC reports filed by URI. URI gives no assurance that it will achieve its expectations and does not assume any responsibility for the accuracy and completeness of the forward-looking statements. The forward-looking statements speak only as of the date hereof. URI undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the business of URI described in the "Risk Factors" sections of the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the SEC by URI.

About United Rentals

United Rentals, Inc. is the largest equipment rental company in the world. The company has an integrated network of 1,686 rental locations in North America, 44 in Europe, 47 in Australia and 18 in New Zealand. In North America, the company operates in 49 states and every Canadian province. The company's approximately 28,600 employees serve construction and industrial customers, utilities, municipalities, homeowners and others. The company offers a fleet of equipment for rent with a total original cost of $24.77 billion. United Rentals is a member of the Standard & Poor's 500 Index, the Barron's 400 Index and the Russell 3000 Index® and is headquartered in Stamford, Conn.

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Source: United Rentals, Inc.