UNITED RENTALS TO ACQUIRE AHERN RENTALS

November 14, 2022



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Work United™

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Introductory Information

This presentation 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, including any such statement concerning the completion and anticipated benefits of the proposed transaction, can be guaranteed, and actual results may differ materially from those projected. United Rentals undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. 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. We use words such as “anticipates,” “believes,” “plans,” “expects,” “projects,” “future,” “intends,” “may,” “will,” “should,” “could,” “estimates,” “predicts,” “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 United Rentals, as well as (1) the possibility that United Rentals may be unable to obtain regulatory approvals required for the proposed transaction or may be required to accept conditions that could reduce the anticipated benefits of the acquisition as a condition to obtaining regulatory approvals; (2) the length of time necessary to consummate the proposed transaction may be longer than anticipated; (3) problems may arise in successfully integrating the businesses of United Rentals and Ahern Rentals, including, without limitation, problems associated with the potential loss of any key employees of Ahern Rentals; (4) the proposed transaction may involve unexpected costs, including, without limitation, the exposure to any unrecorded liabilities or unidentified issues that we failed to discover during the due diligence investigation of Ahern Rentals or that are not covered by insurance, as well as potential unfavorable accounting treatment and unexpected increases in taxes; (5) our business may suffer as a result of uncertainty surrounding the proposed transaction, any adverse effects on our ability to maintain relationships with customers, employees and suppliers, or the inherent risk associated with entering a geographic area or line of business in which we have no or limited experience; and (6) the industry may be subject to future risks that are described in the “Risk Factors” section 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 United Rentals. United Rentals 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 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 United Rentals described in the “Risk Factors” section 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 United Rentals. All forward-looking statements included in this document are based upon information available to United Rentals on the date hereof; and United Rentals assumes no obligations to update or revise any such forward-looking statements. This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.

Note: This presentation provides information about Ahern Rentals' adjusted EBITDA, which is a non-GAAP financial measure. United Rentals believes that non-GAAP financial measures, including adjusted EBITDA, provide useful information to investors and that Ahern Rentals' adjusted EBITDA provides useful information about the proposed transaction. However, non-GAAP financial measures, including Ahern Rentals' adjusted EBITDA, should not be considered an alternative to GAAP measures. A reconciliation between Ahern Rentals' GAAP net income (loss) and Ahern Rentals' adjusted EBITDA is provided in the appendix to this presentation.

Transaction Highlights

URI acquiring a leading domestic General Rental provider with LTM September 2022 revenue of $887M and Adjusted EBITDA of $310M[(1)]

Strategic Overview



- Consistent with United Rentals' "Grow the Core" strategy and recent acquisitions of national rental companies:
  - Increases efficiencies of scale with an attractive footprint of 106 locations across major markets in the US
  - Ahern brings a national footprint, strong customer relationships, and valuable employees in key field roles
  - Attractive fleet mix with ~$1.85B in rental OEC (76% in Aerial and Material Handling) as well as ~$145M in non-rental fleet
- Leverages United Rentals' core competency in M&A integration
- Opportunity to utilize URI's processes and technology to improve productivity and efficiency in operations and sales

Financial Overview



- $2.0B cash purchase price, structured as an asset purchase, resulting in ~$426M NPV of tax benefits
  - Purchase multiple of 6.5x LTM September 2022 Adjusted EBITDA, 4.5x net of synergies and tax benefits
  - $40M of identified annual cost synergies expected to be realized on a run-rate basis in the first 12-18 months
  - $60M of targeted cross-sell opportunity by year 3 across Power & HVAC, Fluid Solutions, Trench & Safety, Mobile Storage, and Site Services
- The acquisition is expected to be accretive to EPS and FCF in the first year, with an attractive internal rate of return and NPV, and a run rate ROIC that exceeds cost of capital within 24 months of closing; return profile remains compelling across a range of macro scenarios
- Expected to be funded through newly issued debt and ABL borrowings
- Net leverage ratio projected at 2.1x at year end (2.0x on a pro forma basis)
- Expected to close during Q4 2022

(1) Adjusted EBITDA is a non-GAAP financial measure. See appendix to this presentation for a reconciliation between Ahern net income (loss) and Ahern adjusted EBITDA.

Transaction consistent with disciplined M&A strategy

Strategic & Cultural

- ✓ Supports growth and creates capacity in attractive markets
- ✓ Large fleet in high-demand categories
- ✓ Access to new customers
- ✓ Opportunity for cross-selling of Specialty
- ✓ Best practice adoption
- ✓ Talent across the organization, including key field roles such as managers, technicians, drivers, and sales reps

Financial

- ✓ Invest capital at attractive returns over the cycle
  - Growth
  - Returns
  - FCF
  - Leverage
- ✓ Meaningful cost synergies
- ✓ Attractive cross-selling opportunities
- ✓ Scenario analysis validates attractive returns across multiple potential macro scenarios

Added Capacity will Benefit Customers and Provide Attractive Returns for Shareholders

Track record of value creation through General Rental M&A

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

RSC (2012)

- **Size:** **$4.2B** transaction value (cash and stock)
- **Type:** 'Grow-the-core' gen rent acquisition
- **Rationale:** Positioned URI as leader in North American rental industry
- **Value:** **Potential for up to $250M cost savings** from branch consolidation and overhead rationalization

NES (2017)

- **Size:** **$965M** transaction value (cash)
- **Type:** 'Grow-the-core' gen rent acquisition
- **Rationale:** Strengthened aerial capabilities and added cross-selling opportunities
- **Value:** **Potential for $40M cost savings** and $35M of revenue cross-sell opportunity

Neff Rentals (2017)

- **Size:** **$1.3B** transaction value (cash)
- **Type:** 'Grow-the-core' gen rent acquisition
- **Rationale:** Introduced new dirt capabilities and expertise in infrastructure vertical, and provided cross-selling opportunities
- **Value:** **Potential for $35M cost savings** and $15M of revenue cross-sell opportunity

BlueLine Rentals (2018)

- **Size:** **$2.1B** transaction value (cash)
- **Type:** 'Grow-the-core' gen rent acquisition
- **Rationale:** Expanded presence in the local and mid-sized customer segment, and provided cross-selling opportunities
- **Value:** **Potential for $45M cost savings** and $35M of revenue cross-sell opportunity

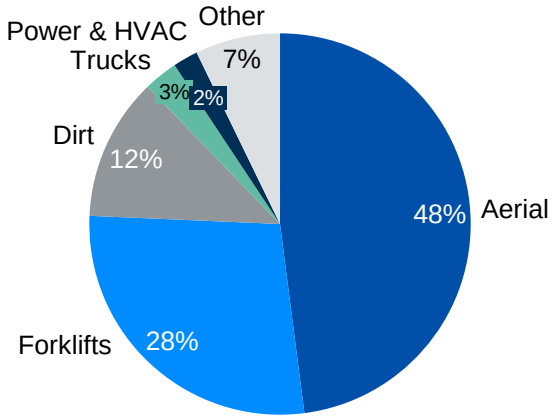
Ahern Rentals' profile consistent with prior large-scale General Rental transactions

Ahern Rentals Overview

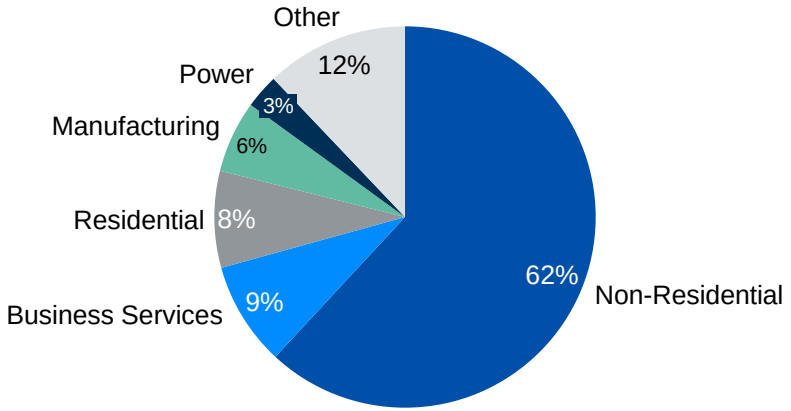
Business Description

- Ahern is a leading North American General Rental provider, founded in Nevada in 1953
- 2021 total revenue of $842M with an adjusted EBITDA margin of 35.2% vs. LTM September 2022 total revenue of $887M with an adjusted EBITDA margin of 34.9%(1)
- 8th largest rental company in North America per the RER 100(2)
- Rental fleet of ~$1.85B OEC(3), comprised of 60,000+ units at an overall average age of ~67 months
  - Additional non-rental fleet of ~$145M(3)
- ~2,100 employees across 106 locations across the U.S.

Fleet Mix (% OEC)(3)

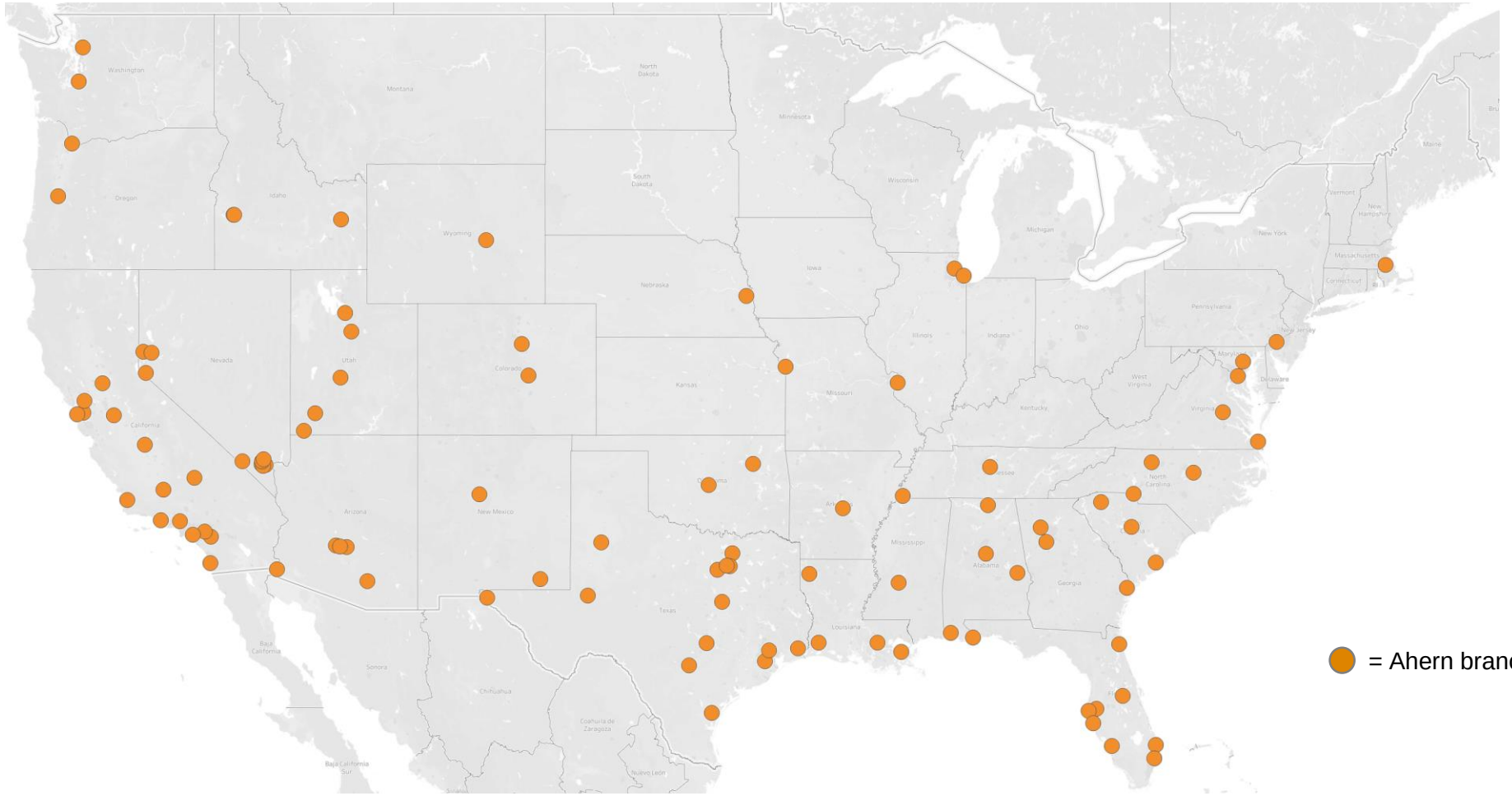


Customer Vertical Mix (% Revenue)



(1) LTM through September 30, 2022
(2) As of May 2022. Rankings based on 2021 rental volumes
(3) As of August 2022

National footprint: Ahern Rentals locations

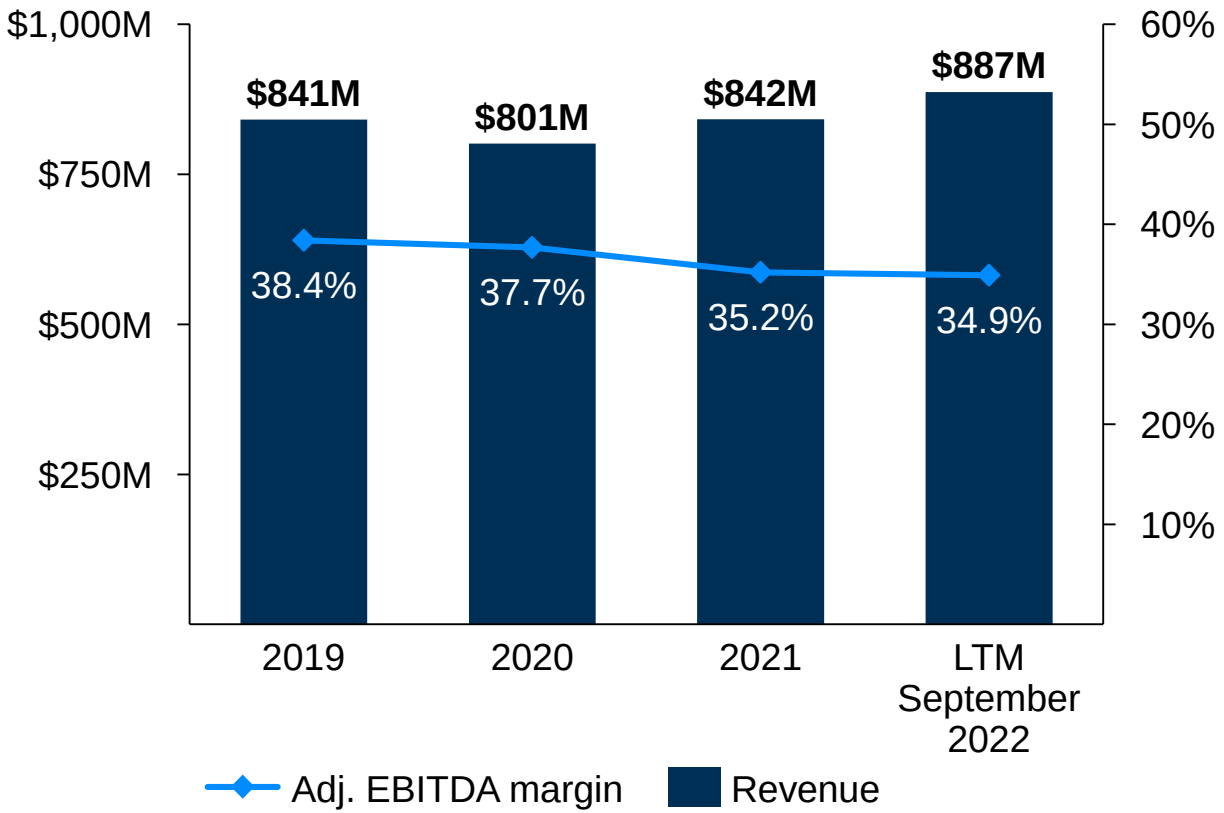


Top 5 States:	
California	15
Texas	14
Nevada	11
Florida	9
Arizona	5
Total	54

Attractive footprint that adds capacity in key markets

Compelling financial opportunity

Financial Profile



Key Highlights

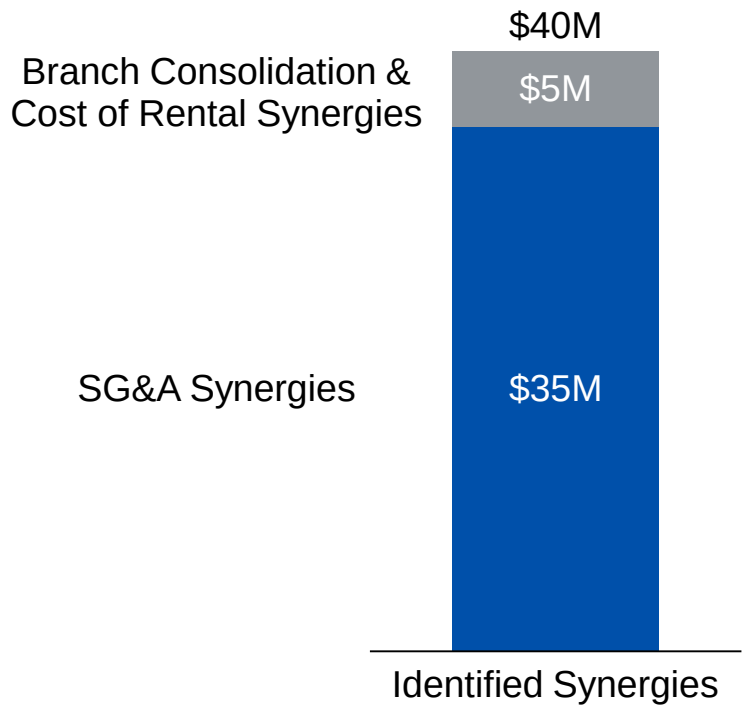
- Core business well aligned with URI's General Rental business
- Strong business momentum in 2022 with significant margin potential
- Meaningful opportunity for cost synergies
- Significant opportunity for cross-selling of United Rentals' Specialty offerings
- Rapid integration will enable fleet sharing across the combined customer base

Substantial opportunity to improve the productivity and profitability of acquired assets

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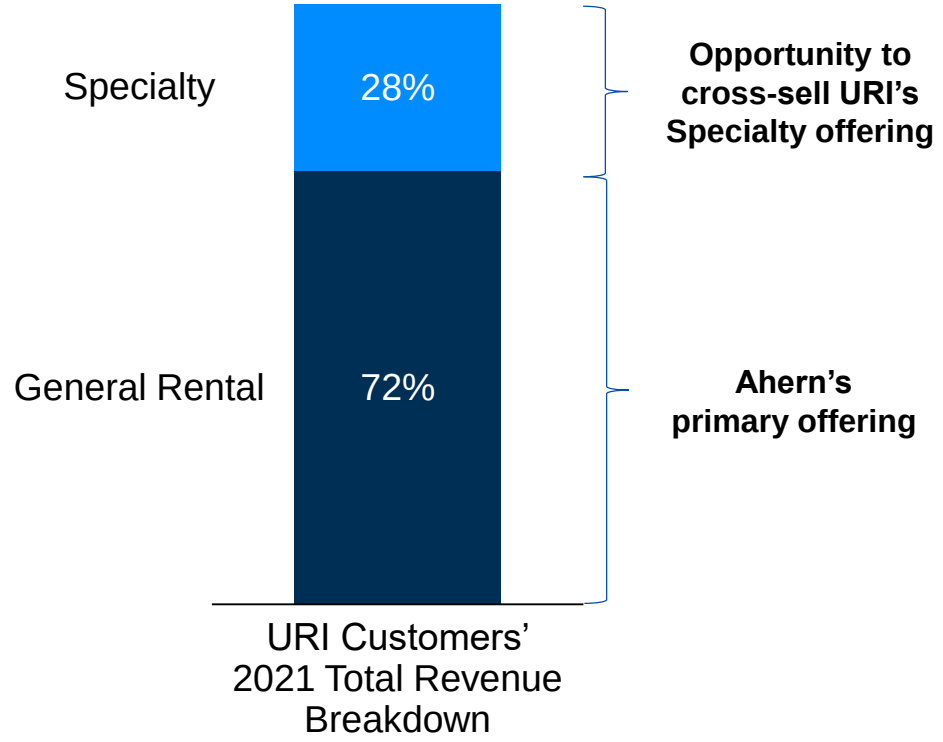
Overview of synergies and growth opportunity

Identified Cost Synergies



Cross-Sell Opportunity Overview

URI targeting ~$60M of annual cross-sell rental revenue



APPENDIX

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Reconciliation of Ahern Net Income (Loss) to Adjusted EBITDA

Ahern Rentals EBITDA represents the sum of net income (loss), interest expense, rental depreciation and amortization expense and non-rental depreciation and amortization expense. Ahern Rentals adjusted EBITDA represents EBITDA plus certain expenses detailed within the reconciliation below. EBITDA and adjusted EBITDA are non-GAAP financial measures.

	Fiscal Year Ending December 31,			LTM
	2019	2020	2021	September 2022
Net Income (loss)	**$29**	**($10)**	**($8)**	**($6)**
Interest expense	$55	$51	$52	$56
Rental depreciation and amortization expense	$79	$86	$94	$92
Non-rental depreciation and amortization expense	$13	$17	$22	$24
EBITDA	**$176**	**$144**	**$160**	**$166**
Lease expense on assets purchased[(1)]	$121	$140	$115	$113
Carve-out adjustments[(2)]	$25	$17	$17	$19
Normalization adjustments[(3)]	$1	$3	$6	$12
Adjusted EBITDA	**$323**	**$304**	**$298**	**$310**

(1) Lease expense represents the lease cost in the P&L of rental, non-rental, and Xtreme Re-Rental equipment that has been purchased by URI
(2) Carve-out adjustments represent the impact of assets and operations that are not included as part of this transaction, including items such as Executive costs, private aviation, and parts warehouse
(3) Normalization adjustments include certain costs that do not relate to the post-combination entity including 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