United Rentals®

First Quarter 2024 Investor Presentation



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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 25, 2024. 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 and potential trade wars, sanctions and other conditions related to international conflicts) 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 can 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, or a reduction in government spending; (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 amount 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 or pay dividends in the time frames 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 privacy, data protection and cyber incident reporting laws and regulations, and other significant disruptions in our information technology systems; (27) risks related to climate change and climate change regulation; (28) risks related to 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 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 and investigatory matters and 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, 2023, 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, except as required by law.

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 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.

Contents

1. Company Overview
2. Sustainability, Culture and Governance
3. End-Market Overview
4. Summary of Key Financial Data
5. Appendix

1 Company Overview

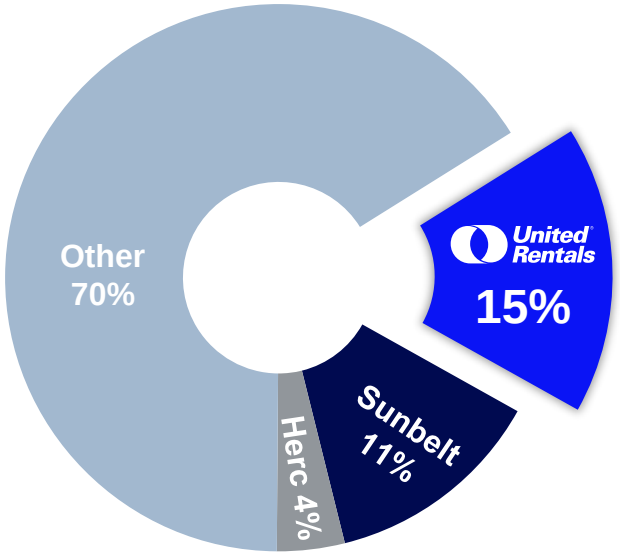


Company Overview

1. **Market leader with size, scale, and strategy** to sustain meaningful competitive advantages
2. **Relentless focus on the customer,** fueling deep and lasting relationships
3. Proven ability to win through excellence in **people, process,** and **technology**
4. **Resilient business model** underpinned by diverse portfolio, growing end-market demand, strong cash flow generation, and ample financial flexibility
5. Clear strategy to maximize value creation by balancing **top-line growth, margin improvement, and prudent capital allocation**

United Rentals at a Glance (NYSE: URI)

#1 Market Share[1]



$14.3B 2023 total revenue (+23.1% YoY)

$6.9B 2023 adjusted EBITDA[2] (+22.1% YoY)

47.8% 2023 adjusted EBITDA Margin[2]

1997 Founded	**~26,650** Employees[3]
Stamford, CT Headquarters	**~$49B** Market Cap[3]
~$21B Fleet Size[3]	**1,600** Global Branch Locations[3]
~4,800 Equipment Categories[3]	**1,520** North American Locations[3]

Market Leader in an Industry Where Size and Scale Are Differentiators

(1) North American market share is based on 2023 actual or estimated rental revenues and American Rental Association ("ARA") industry estimates.
(2) 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.
(3) As of March 31, 2024.

Our purpose, vision, and values

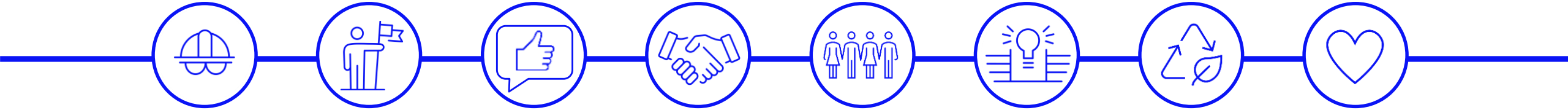
Purpose

Build a better future together

Vision

To be the best partner for worksite safety, productivity, and sustainability

Values



- Safety First
- Visible Leadership
- Customer-Driven
- Absolute Integrity
- Community-Minded
- Continuous Innovation
- Sustainability
- Passion for People

United in Our Commitment to Customers, Communities, and Each Other

Continuing our strategic journey

1997-2008

Become a Market Leader

- Executed ~250 acquisitions to strengthen North American presence
- Saw strong tailwinds from residential construction boom

2009-2013

Transform the Core

- Improved returns through financial and operating discipline
- Focused on national accounts and customer branch operations – Operation United
- Acquired and integrated RSC

2014-2022

Grow the Core

- Continued build-up of GenRent platform
- Expanded specialty and adjacent product lines to offer one-stop shop for customers
- Developed services businesses and solutions to improve value prop
- Extended digital capabilities to better serve customers and drive internal efficiency

2023 & BEYOND

Leverage and Extend Competitive Advantages

Building a Better Future Together

Being the Best Partner for Safety, Productivity, and Sustainability

History of Strategic Execution

How we win | Our competitive advantages

Creating Layers of Value Around the Customer Relationship



Enabled by…

Breadth of Solutions to Meet Customer Needs

Technology to Drive Seamless Experiences

Data & Insights to Foster Worksite Performance

Deep Expertise Backed by People-Focused Culture

Tailored **Go-to-Market Models** to Serve Customers of All Sizes

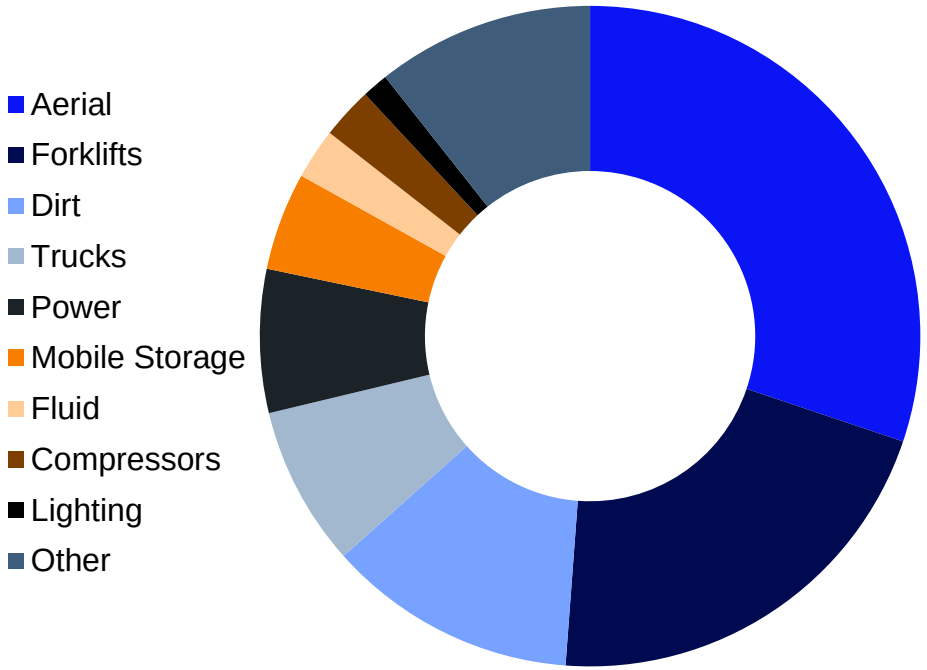
Extending Our Leadership Position Supported by Our Team of ~26,650

Note: Headcount as of March 31, 2024.

Customers know we have the resources they need



Industry-leading Fleet
~$21B; ~1M units



Enabling Profitable Growth at Scale

Solutions

- **Holistic product set**, serving the most diverse customer base in the industry
- Comprehensive array of **Specialty solutions** meeting the needs of complex customers

Expertise

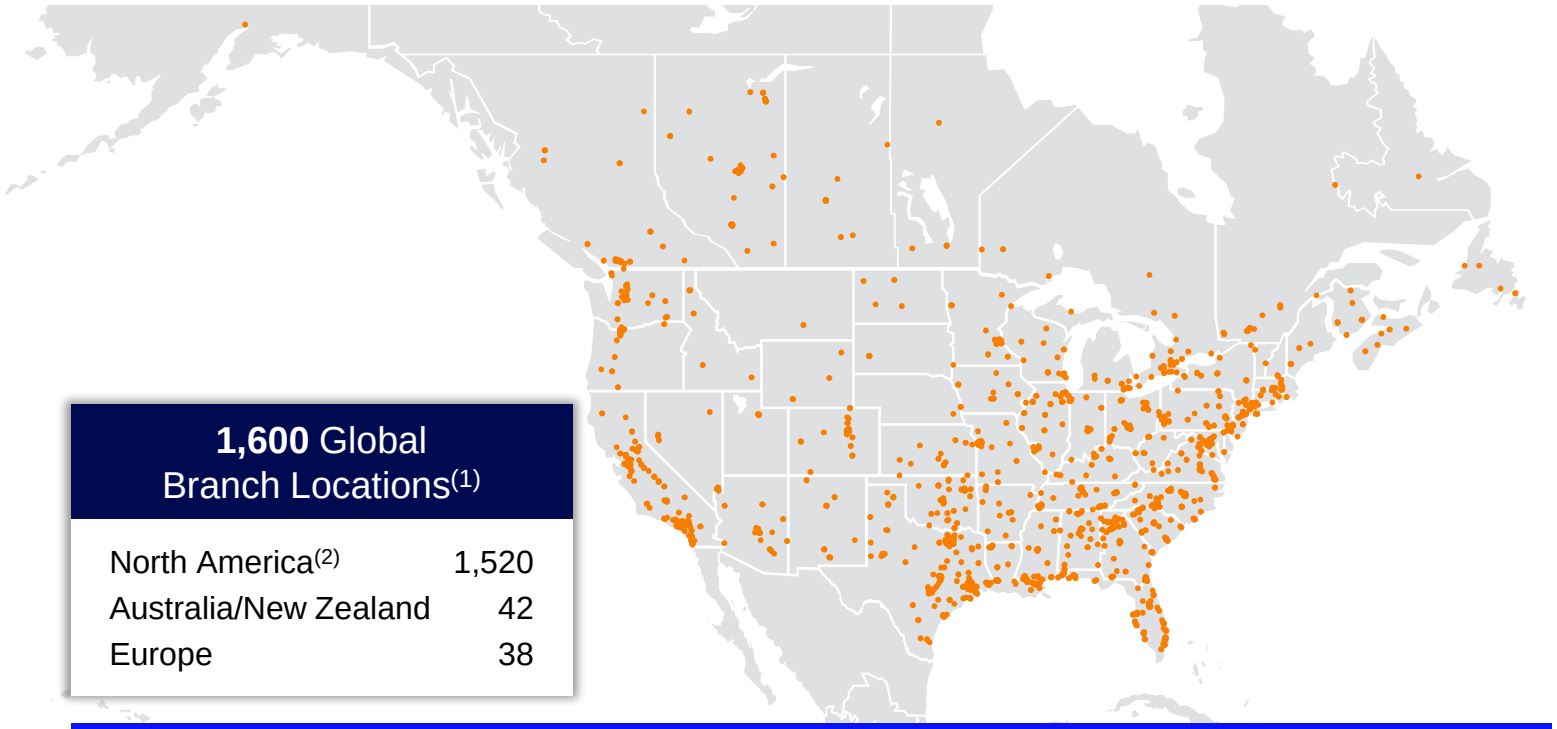
- Proven **vertical specialization**
- Unique **data and insights** to inform customer decisions
- Productive and efficient **operating model**

Largest Operational Footprint in the Industry with Multiple Capabilities to Serve Customer and Market Needs

Note: Fleet data as March 31, 2024. Graph values based on OEC.

Geographic breadth and flexibility to provide a one-stop shop for customers

Industry's Most Expansive Branch Network



1,600 Global Branch Locations(1)

North America(2)	1,520
Australia/New Zealand	42
Europe	38

Largest Network to Better Serve Customers

(1) As of March 31, 2024.
(2) 983 GenRent branches + 537 Specialty branches across North America. Specialty branch counts (537 in North America and 617 globally) include Tools and Reliable Onsite Services branches that are part of our General Rentals reporting segment.
(3) 2013-2023 CAGR. Revenue includes 1) Specialty reporting segment (comprised of our 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.

Optimizing Location Strategy

- Improving our operating footprint to enable faster response time
- Enhancing operating processes to allow greater face-time with customers
- Expanding Specialty locations to bring advanced solutions and expertise to more customers

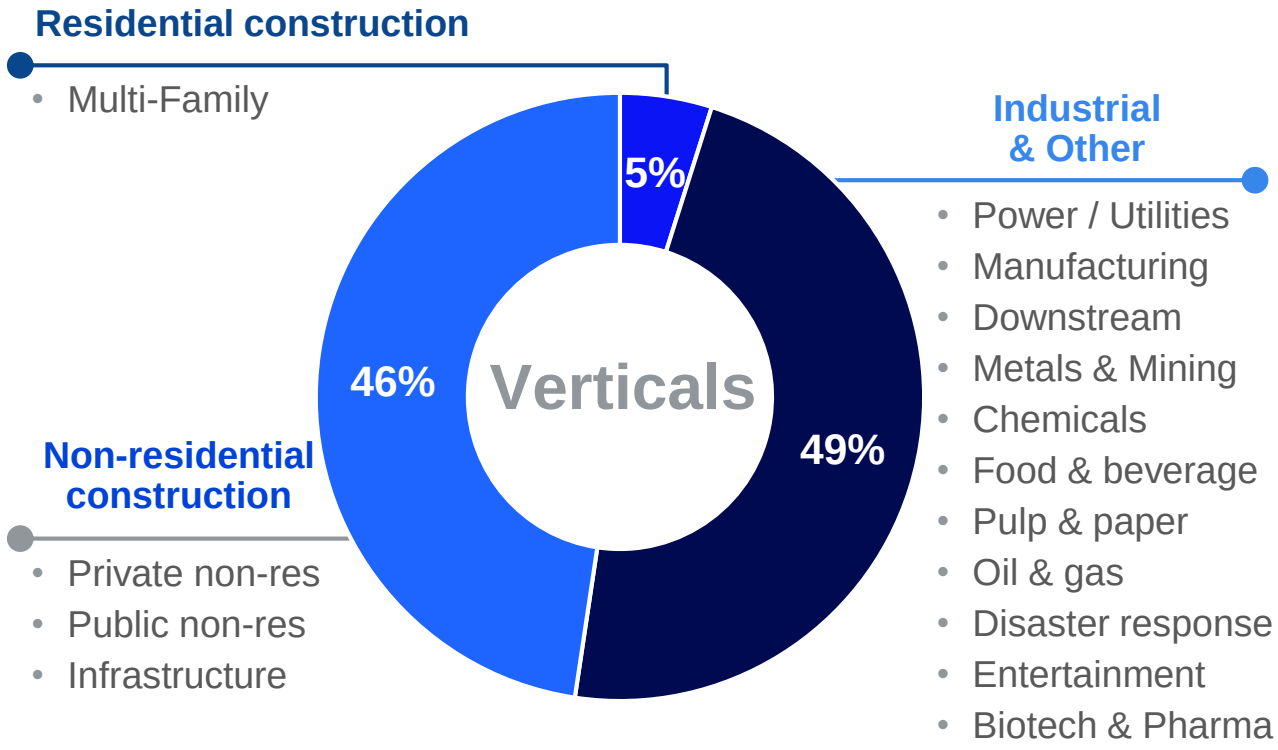
Specialty Business

617
Global Branch Locations(1,2)

24.2%
10-Year Revenue CAGR (3)

Our customers and the benefits of renting vs. owning

Customer Mix*



Why Customers Rent Instead of Buy

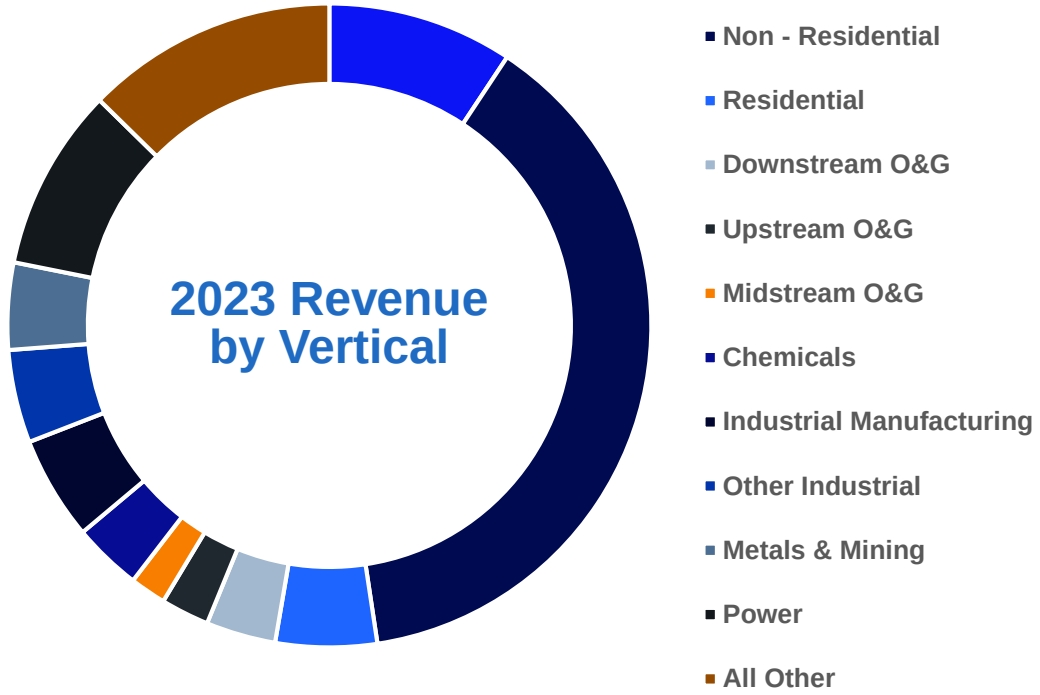
- Conserve capital / focus on core business
- The right equipment for any job/availability
- Reliability/reduce downtime
- Control expenses and inventory
- Outsourced maintenance (labor)
- Outsourced pick-up/delivery (labor)
- Save on storage/warehousing
- 24/7 customer care/support
- Save on disposable costs
- Manage risks: regulatory, obsolesce, etc.

Customers with diverse needs derive many benefits from renting

*Based on 2023 rental revenue.

Diverse end-market exposure





Broad customer base helps reduce full-cycle volatility

*Based on 2023 rental revenue.

Well-positioned to drive growth across products, markets, and verticals

Full Solutions

General Rental
- Trucks
- Flooring & Facility Solutions

Specialty
- Fluid Solutions
- Power & HVAC
- Reliable Onsite Services
- Tool Solutions
- Trench Safety
- Mobile Storage
- Matting Solutions

Services
- Customer Equipment Solutions
- United Academy

Concentrated in Growth Markets[(1)]



983
GenRent Branches



617[(1)]
Specialty Branches



1,520
North American Branches



80
International Branches

Focused Verticals

- Chemical
- Data Centers
- Downstream O&G
- Emergency Response
- Industrial Manufacturing
- Infrastructure
- Non-res Construction
- Power
- Renewable Energy
- Sports & Entertainment
- Warehousing & Storage

Creating Value by Matching Customer Needs with Products and Services

Leveraging Scale Across Our Portfolio

(1) As of March 31, 2024. Specialty branch counts (537 in North America and 617 globally) include Tools and Reliable Onsite Services branches that are part of our General Rentals reporting segment.

Growing specialty solutions to meet customer demand while expanding profitability



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 shutdowns, commercial renovations, and seasonal climate control



Onsite Services

- Plastic bathroom facilities, 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



Fluid Solutions

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



Tool Solutions

- Tool trailers stocked with hoisting, torquing, pipe fitting, and air tools
- Used for refinery and other industrial needs and at large construction sites

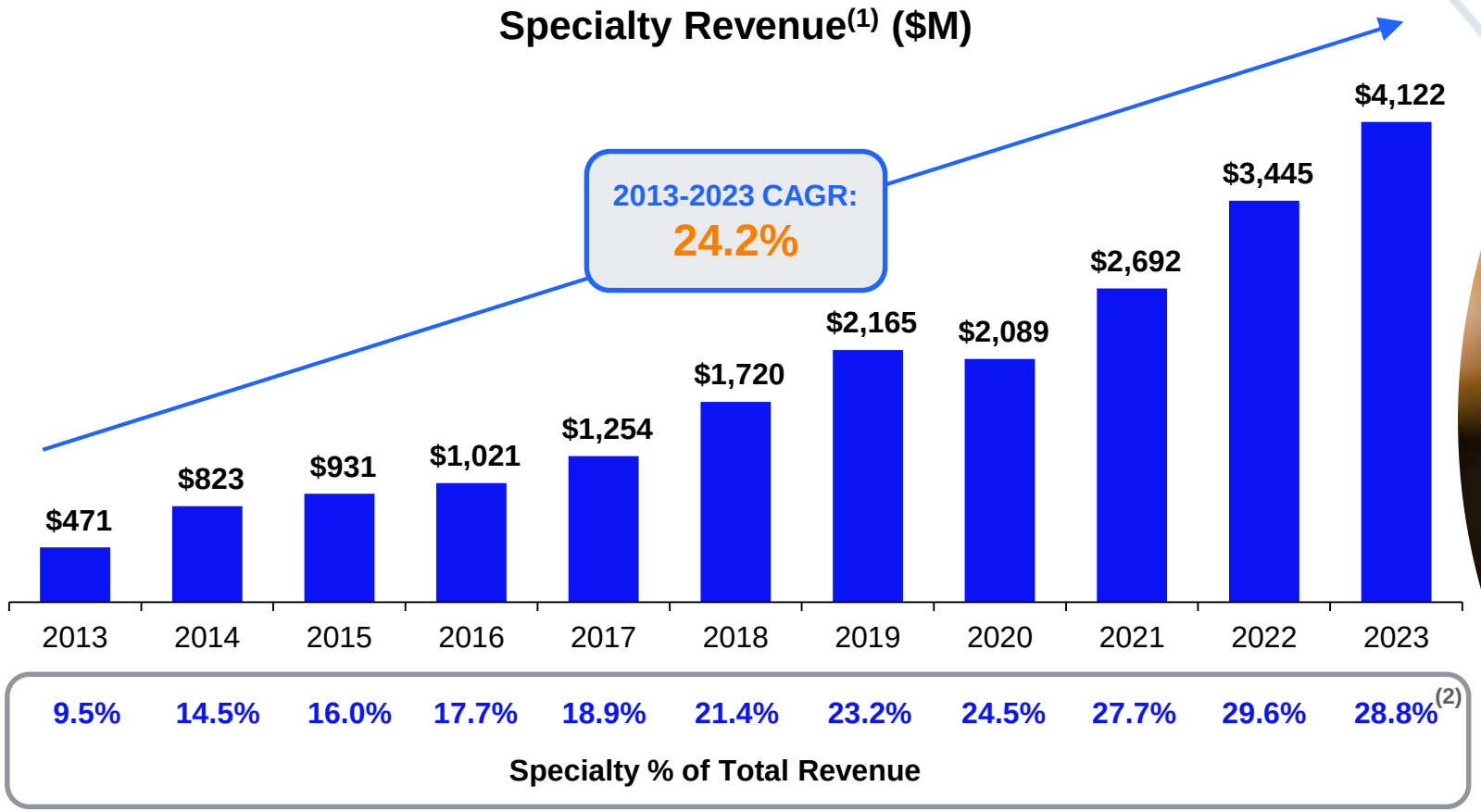


Matting Solutions

- Hardwood, softwood, and composite mats providing surface protection across both construction and maintenance, repair and operations (MRO) applications

Aggressive Expansion in Specialty Solutions Competitively Differentiates Us

Specialty provides strong growth opportunities





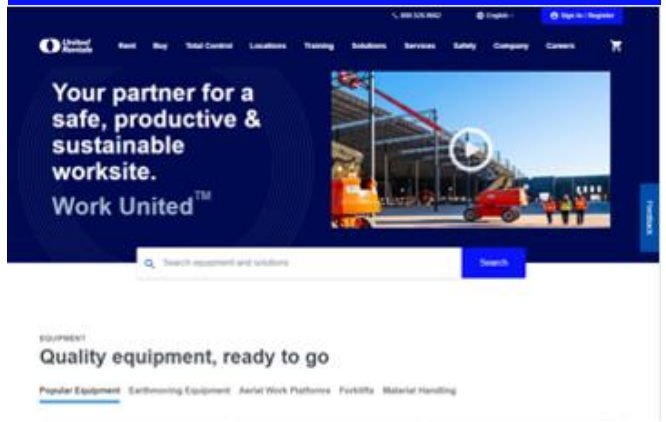
Specialty Represented ~29% of Total Revenue in 2023

(1) Revenue includes 1) Specialty reporting segment (comprised of our 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.

(2) Year-over-year decline in Specialty as a % of revenue includes the impact of the Ahern acquisition, which increased revenue in our General Rentals segment. On the basis noted above (Reliable Onsite Services and Tools revenues excluded from General Rentals and included in Specialty), 2023 Specialty revenue growth was 19.7%, while pro forma (including pre-acquisition Ahern revenues) General Rentals revenue growth was 13.1%.

Online digital strategy and results: 2023

Increase Demand Through Digital Marketplace

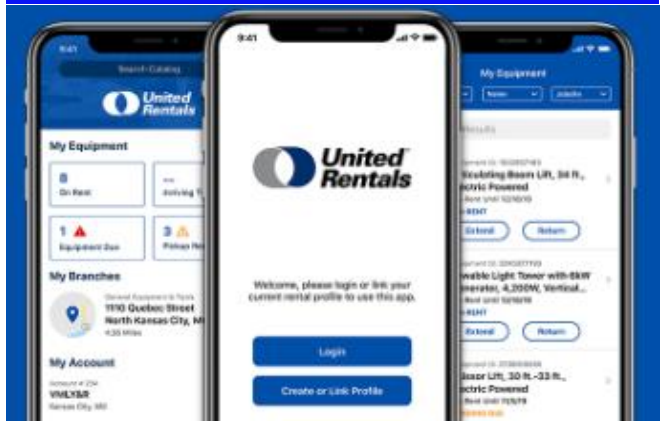


- Rental and used equipment
- Generate awareness and interest
- Acquire new customers
- Capture demand through online digital transactions

UR.com revenue increase of ~35% YOY in 2023

+

Enhance the Customer Experience

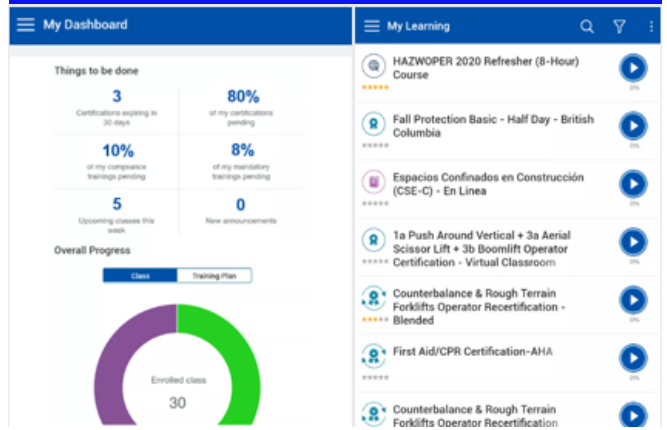


- Access real-time account and equipment telematics information
- Take self serve digital actions and setup email and SMS notifications
- Desktop access through Total Control® and mobile access through the United Rentals Mobile app

~68% of revenue engaged digitally in 2023

+

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

Elevating worksite performance through greater customer control

Proactively Addressing Needs…

Online Rental — **Simplicity and ease** of placing an order

Mobile App — Quick and convenient **capabilities and information from anywhere**

Total Control® — **Comprehensive visibility** into workflows, enabling safety, sustainability, and productivity

Direct Integration — Leveraging **data and technology** to drive better engagement and outcomes

…Drives Positive Business Impacts(1)

53%
Growth in Digital Users

97%
Growth in Online Payments

40%
Growth in Self-service Pick Ups

68%
Growth in Online Field Service Requests



Leveraging Technology to Drive Efficiency Across the Procure-to-Pay Process

(1) YoY as of December 31, 2023.

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

2 Sustainability, Culture and Governance



Differentiation through a focus on sustainability…

Selected Highlights

Emissions
- ✓ *Goal*: Reduce greenhouse gas (GHG) emissions intensity by 35% by 2030 vs. 2018 baseline
- ✓ Progress to date includes a 16.8% reduction in GHG emissions intensity in 2022 vs. 2018 baseline
- ✓ 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 31%* 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
- ✓ Added emissions options chooser to website, allowing customers to choose low or zero-emissions equipment; launched customer-facing emissions estimation tool in Total Control®

**as of 5/30/23 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
- ✓ As of 12/31/2022, 79%** of North American locations had lighting retrofits completed
- ✓ Energy management across entire branch network
- ✓ Purchased 31,250 MWh of renewable energy credits (RECs) in 2022, which is equivalent to 15,090 MT CO2e avoided and is an increase from 25,000MWh RECs purchase in 2021

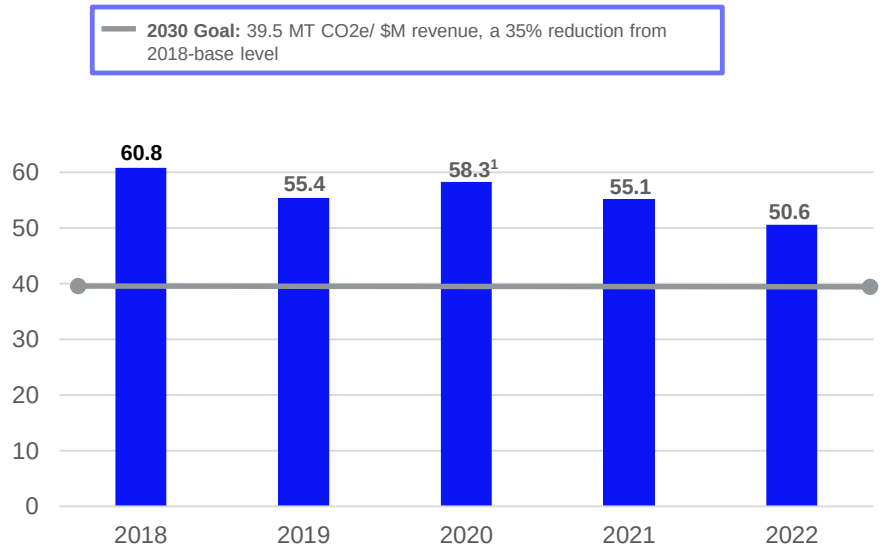
*** based on footprint as of 6/30/22, and does not include locations we have acquired since then or may acquire in the future*

Waste
- ✓ *Goal*: Divert 70% of our waste from landfills by 2025
- ✓ In 2022, 56.4% of waste was diverted from landfills, a 13.9 percentage point increase from 2021

Other
- ✓ Conducted monthly Sustainability Steering Committee meetings to drive progress toward our goals; committee comprised of leaders from facilities, fleet, environmental, legal, tax, HR, digital, marketing, strategy and sales
- ✓ Partnered with third-party to analyze our rental business and quantify the environmental benefit it brings
- ✓ Planet United, our sustainability-focused employee resource group, works 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



[1] 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

For additional details, please see our Corporate Responsibility Report that can be found at www.ur.com.

… safety, diversity and culture…

Selected Highlights

Safety
- ✓ *Aspirational goal*: On journey to zero injuries, aim to reduce our Total Recordable Incident Rate (TRIR) to 0.40 by 2030
- ✓ 2023 TRIR of 0.75, a 1.3% reduction against strong 2022 performance

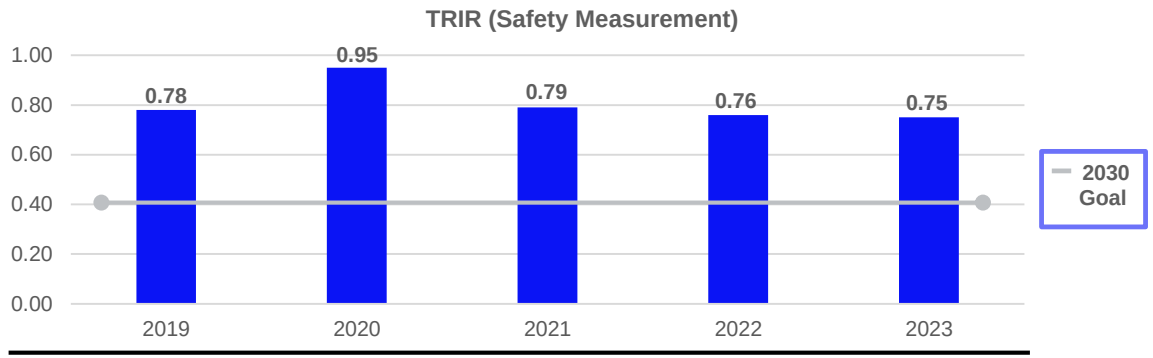
Workplace inclusivity and diversity
- ✓ *Aspirational goal*: Achieve 40% diverse* representation in sales and management job groups by 2030
- ✓ Progress in 2023 includes a 3.6% year-over-year increase in diverse employees in sales and management jobs

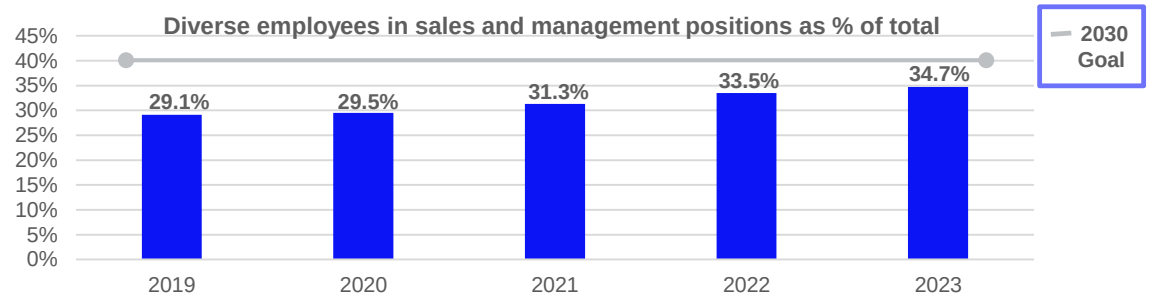
** diverse means women, black, indigenous and/or people of color*

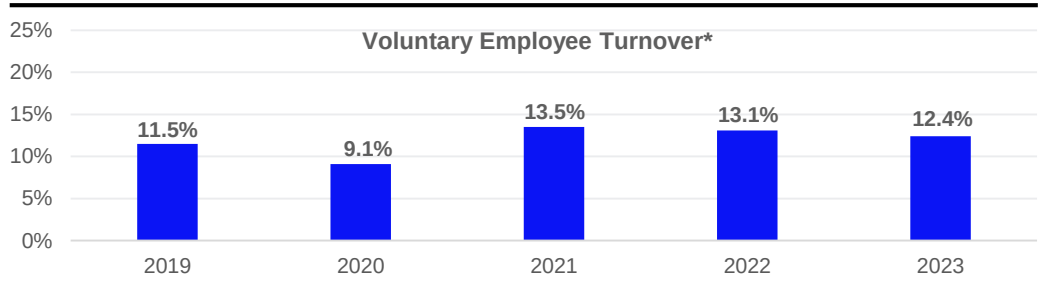
Employee experience
- ✓ 2023 employee experience survey: strong results with average responses ranging from 8.4 to 9.2 out of 10 in each of our four survey categories: Engagement (8.5), Diversity & Inclusion (8.6), Health & Wellbeing (8.4) and Safety Commitment (9.2), which places us in the top 10% of the Peakon Benchmark for Commercial and Professional Services Companies for the "Engagement" and "Health & Wellbeing" categories and in the top 25% of the Diversity & Inclusion category (there is no benchmark comparison for "Safety" category)

Giving back
- ✓ Approximately $1.9 million distributed to employees-in-need through the United Compassion Fund in 2023, largest annual distribution to date

Other
- ✓ In 2024, recognized as one of America's Best Large Employers by *Forbes* and once again named one of America's Most Responsible Companies by *Newsweek*.
- ✓ In 2023, listed as one of the World's Best Companies by *TIME*, Best Employers for Women by *Forbes* and Best Industrials and Business Services Companies to Work For by *U.S. News*. Once again named one of America's Most Responsible and Most Trusted Companies by *Newsweek*. Also named one of the "Best Managed Companies" by Wall Street Journal and one of Glassdoor's Top 100 Workplaces and included on the JUST 100, a list of America's top public companies on ESG issues.
- ✓ In 2023, again received HIRE Vets Medallion Award from the U.S. Department of Labor for initiatives in recruiting, employing and retaining veterans







*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

For additional details, please see our Form 10-K and Corporate Responsibility Report that can be found at www.ur.com.

…and corporate governance

Corporate Governance Highlights

Board Independence and Accountability
- Annual election of all Directors by majority vote
- 9 of 11 Directors are independent
- Lead Independent Director
- Required committees are fully independent
- Separate Chair and CEO

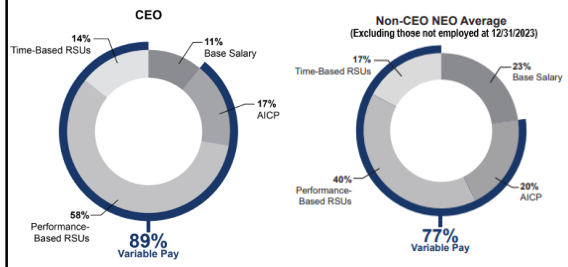
Board Performance
- Risk oversight
- Robust Board evaluations
- Commitment to Board refreshment
- Focus on management succession planning

Other Board Highlights
- 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

Shareholder Rights
- Simple majority voting requirements
- Shareholder right to call special meetings
- Shareholder right to act by written consent
- Proxy access
- No poison pill

Executive Compensation Overview

As shown below, the significant majority of NEO pay was variable for 2023:



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

2024 Annual Incentive Compensation Plan (AICP)	
Metric: Weighting: Metric Focus:	Adjusted EBITDA 50% of AICP Profitability
Metric: Weighting: Metric Focus:	Economic Profit Improvement (EPI) 50% of AICP Returns
Strategic Factors - Discretionary Adjustment of 90-110% of Funding Based on Performance Against Predetermined Strategic Factors:	- Environment (GHG emissions intensity reduction) - Customer Sustainability (experience and digital adoption) - Social (employee safety, diversity and retention) - Individual Key Objectives (tied to areas of responsibility)

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

Skills and Experience	Alvarez	Bruno	De Shon	Flannery	Griffin	Jones	Kelly	Kneeland	Lopez-Balboa	Martore	Singh	Total/Average
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
7 years
average tenure of nominees

Age
63 years
average age of nominees

Gender
27%
of nominees self-identify as women

Racial/Ethnic Diversity
45%
of nominees 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

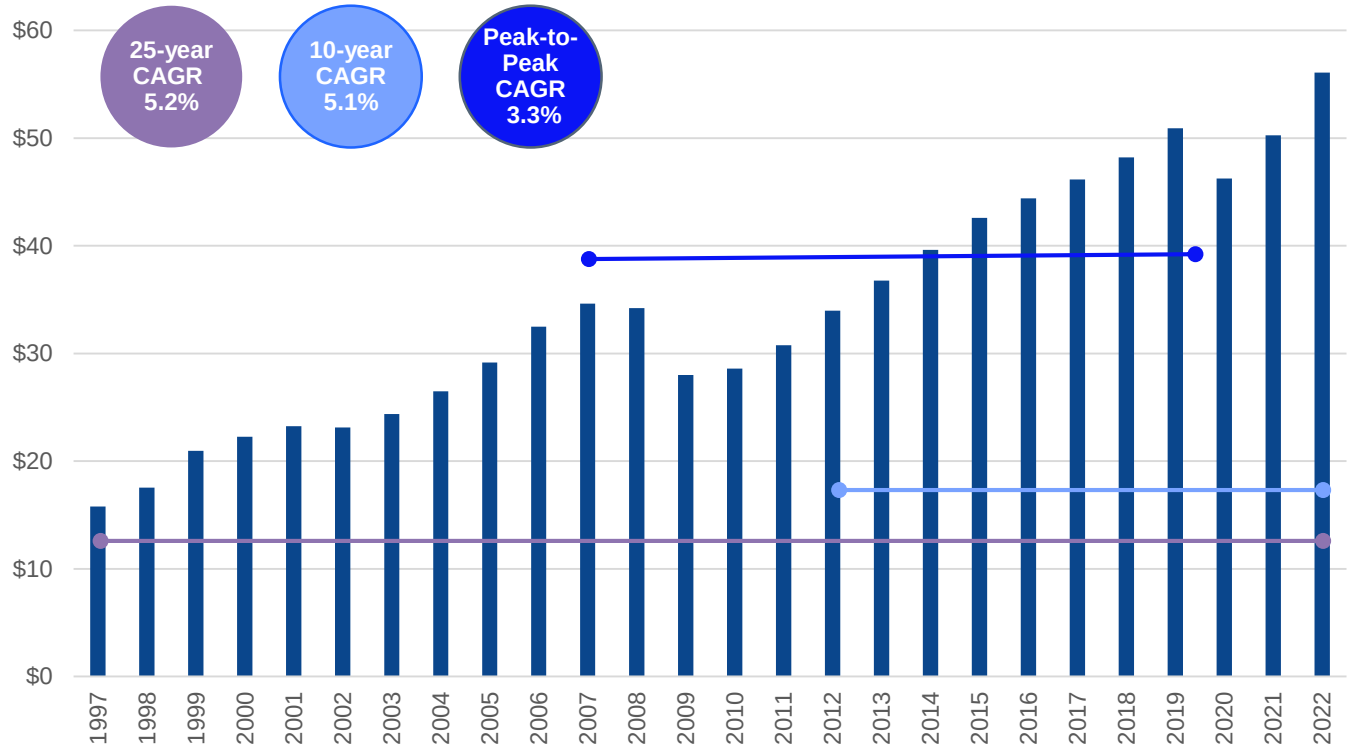
Content on slide reflects board composition as of April 24, 2024 and does not reflect changes expected to occur at our 2024 annual stockholders meeting on May 9. For additional details, including definitions for each prioritized Board competency and individual director nominee demographic information, see our 2024 Proxy Statement that can be found at www.ur.com.

3 End-market overview

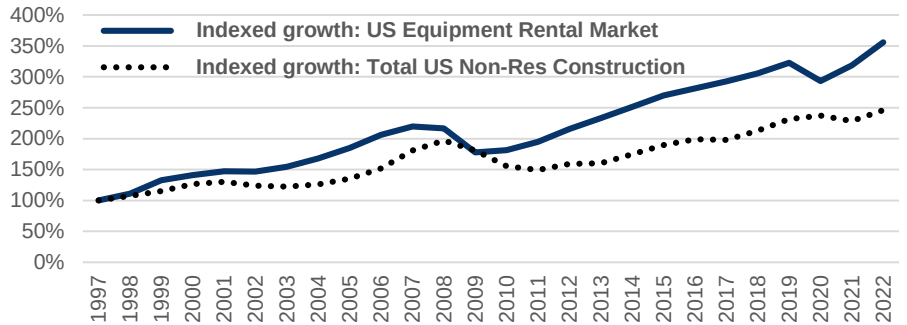


U.S. equipment rental industry overview

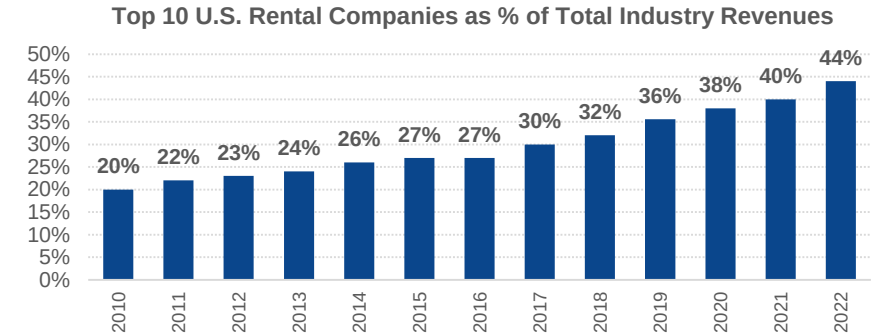
Combined U.S. General Rental and Construction & Industrial Equipment Rental Market Size ($bn)



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



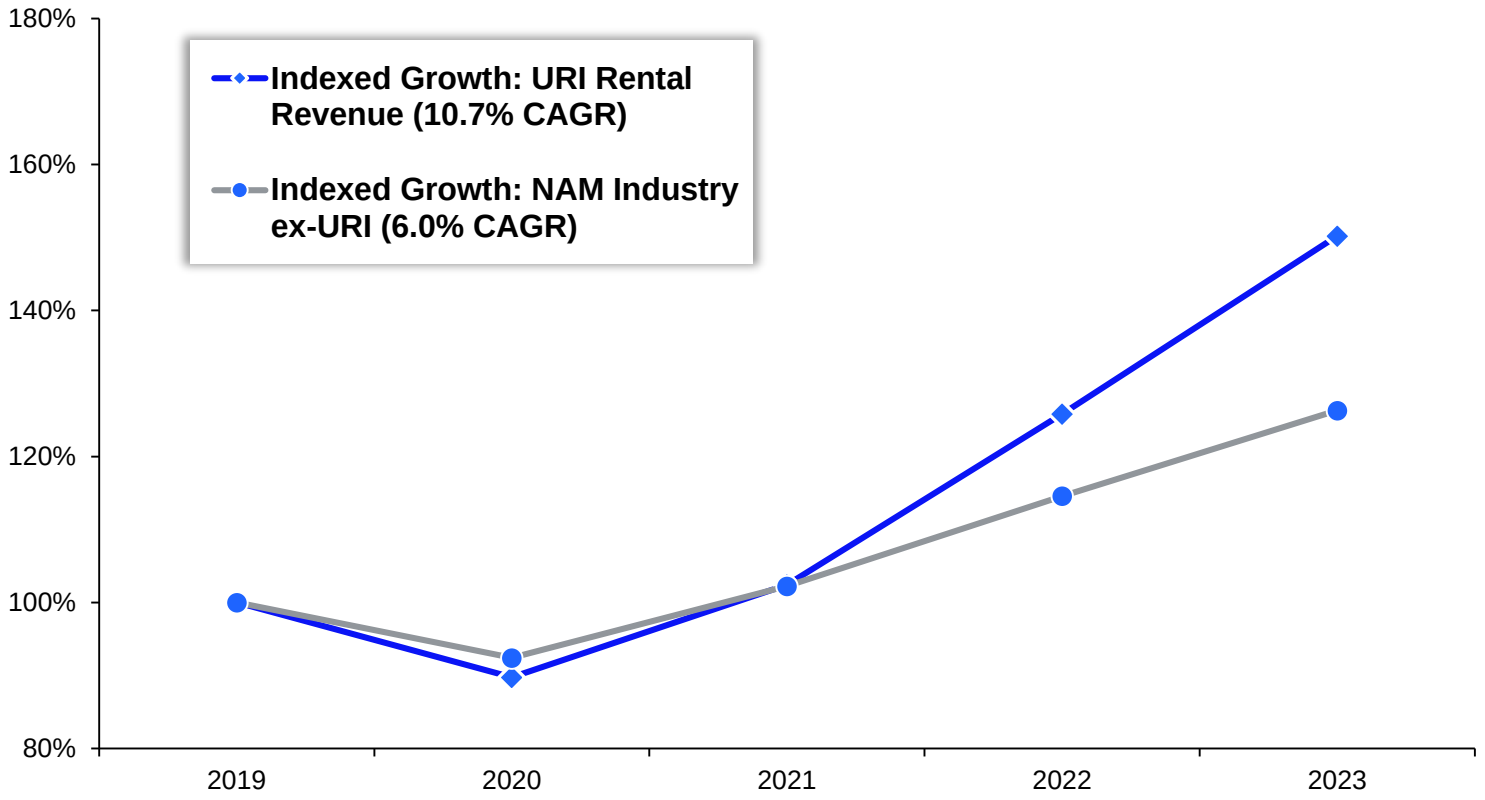
Largest players capturing a growing share of the U.S. equipment rental market



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)
Reflects data between 1997 and 2022 per previous ARA methodology to provide a broader perspective on market dynamics. Current methodology only restated since 2019.

Growth: Strategy supports meaningful outperformance of industry



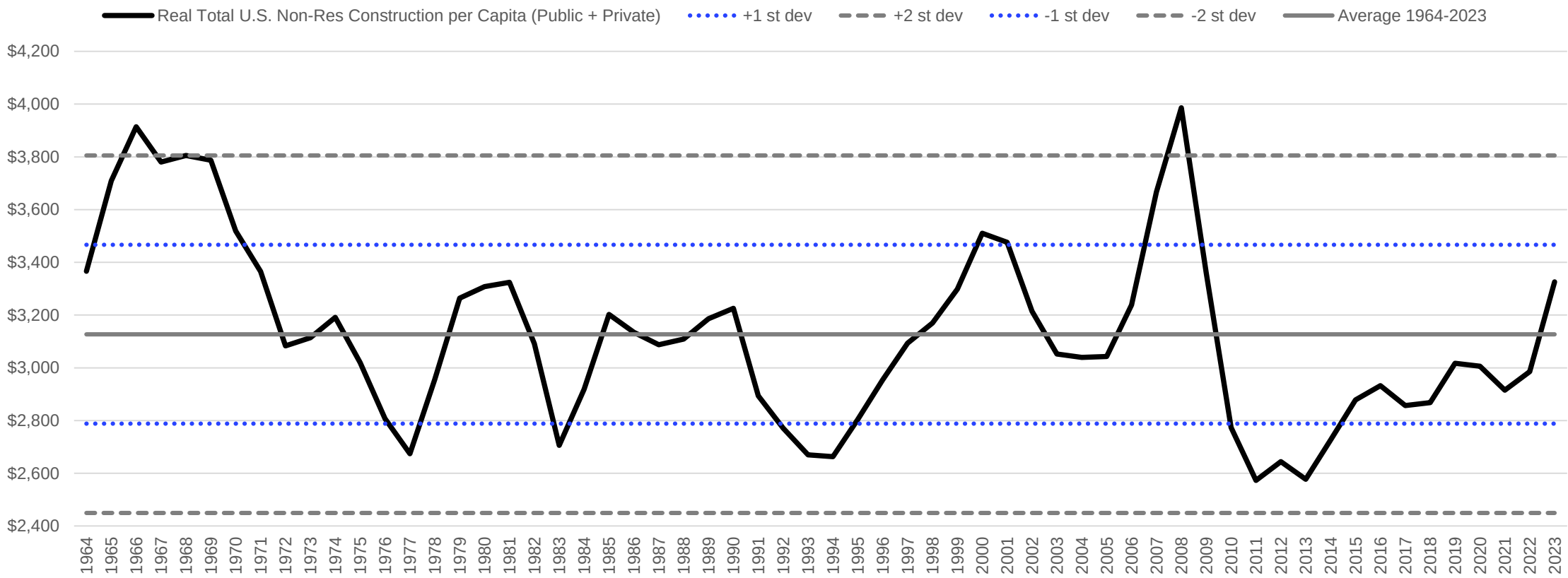
URI CAGR almost 2x the industry from 2019 - 2023

Sources: Company data, American Rental Association.
Note: Reflects indexed growth for the North American industry ex-URI North America rental revenue based on ARA data vs. URI North America rental revenue.

Growth Drivers

- ✓ Smart M&A
- ✓ Secular shift towards rental over ownership
- ✓ Increased cross-selling to capture wallet share and maximize cyclical growth
- ✓ Evolution of sales strategies and asset base to better serve customers
- ✓ Differentiation through new technologies and accelerated innovation

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 less than one standard deviation from historic mean

Sources: U.S. Census Bureau, Engineering News-Record (based on most current data available).

4 Summary of key financial data

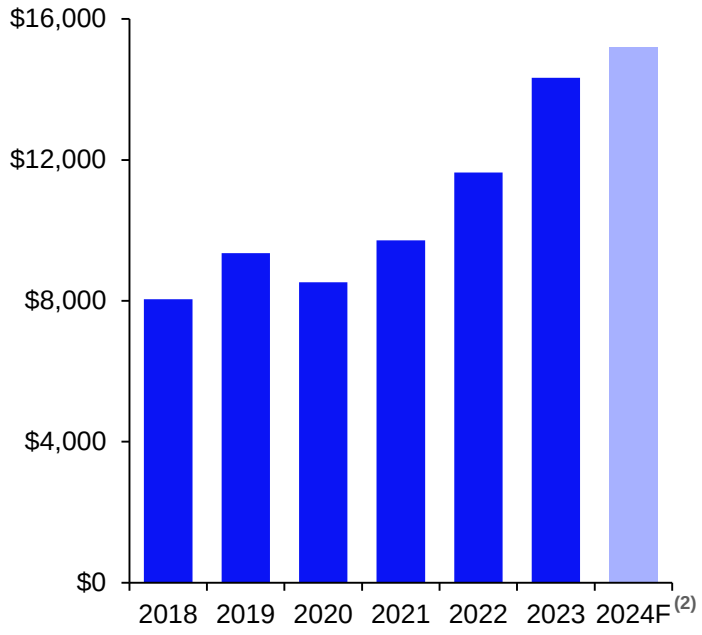


Strong track record of powerful financial performance

Total Revenue ($M)

+12.2% 2023 5-Year CAGR

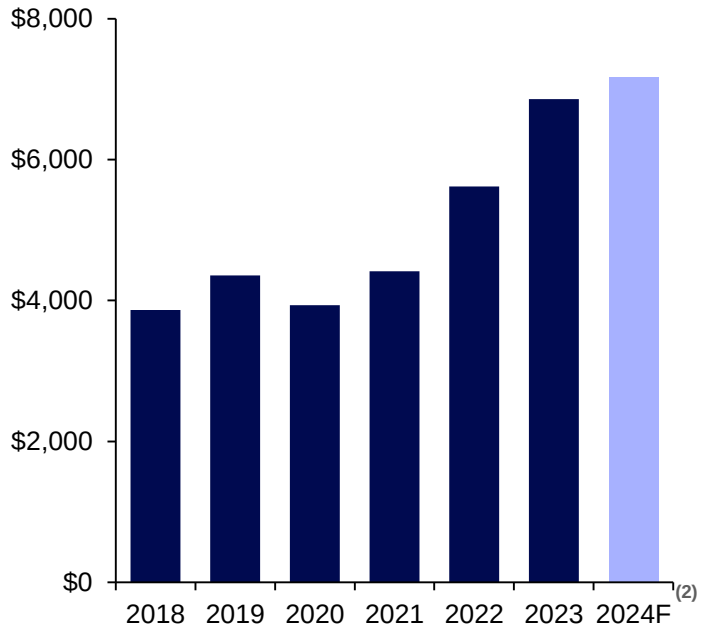
+6.1% 2024 Implied Growth



Adjusted EBITDA(1) ($M)

+12.2% 2023 5-Year CAGR

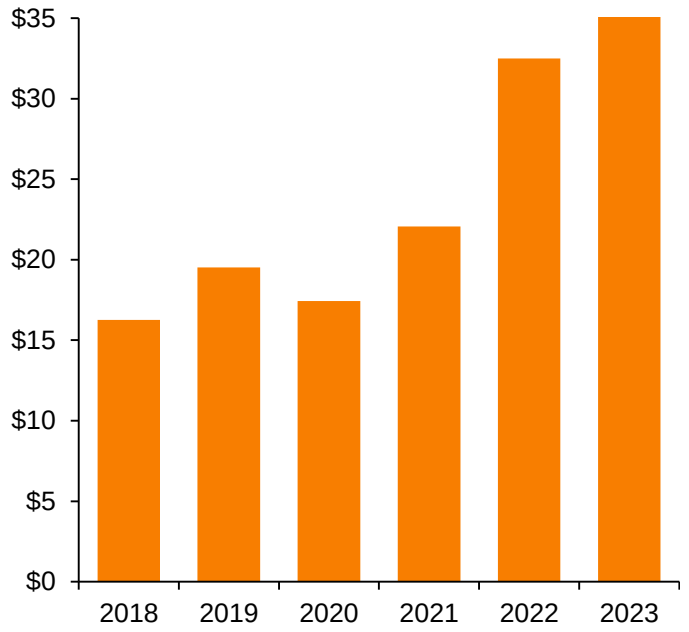
+4.5% 2024 Implied Growth



Adjusted EPS(1)

+20.2% 2023 5-Year CAGR

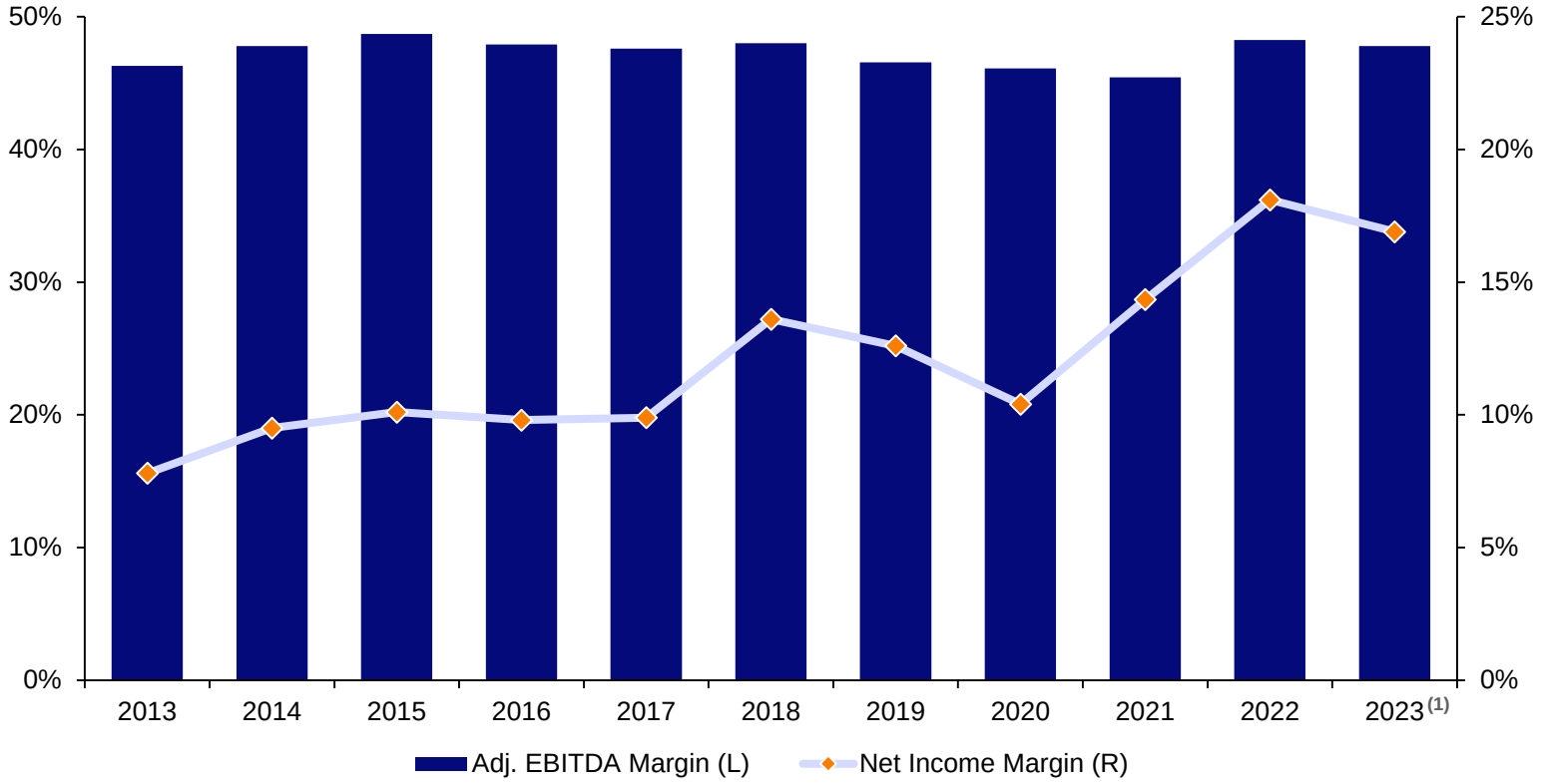
+23.6% 2023 10-Year CAGR



Strong Growth and Margins Have Driven Powerful Earnings Growth Over the Last Decade

(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. Adjusted EPS is not forecasted.
(2) 2024F reflects the mid-point of guidance.

Profitability: Focused on efficiency to support margin improvement



Industry Leading Margins Driven by Scale and Focus on Efficiency

Key Drivers of Margin Gains

Strong Fixed-Cost Absorption

- Cyclical leverage (e.g., SG&A)
- M&A cost synergies

Increased Operational Efficiency

- Process improvements (e.g., LEAN)
- Technology investments (e.g., logistics, telematics, CORE, etc.)

Improved Mix

- Shift towards higher margin Specialty
- Improved segment/end-market mix
- De-emphasis of low margin/return businesses

Enhanced Used Equipment Strategies

(1) The year-over-year decrease in net income margin primarily reflects the impact of the Ahern Rentals acquisition in 2022.

Note: Adjusted EBITDA is a non-GAAP measure. Net income margin and adjusted EBITDA margin represent net income or adjusted EBITDA divided by total revenue. See the tables provided elsewhere in this presentation for adjusted EBITDA reconciliations to the most comparable GAAP measures. Note: 2017 net income margin excludes one-time benefit from the Tax Act.

Long-term growth and margin opportunities

Revenue Related

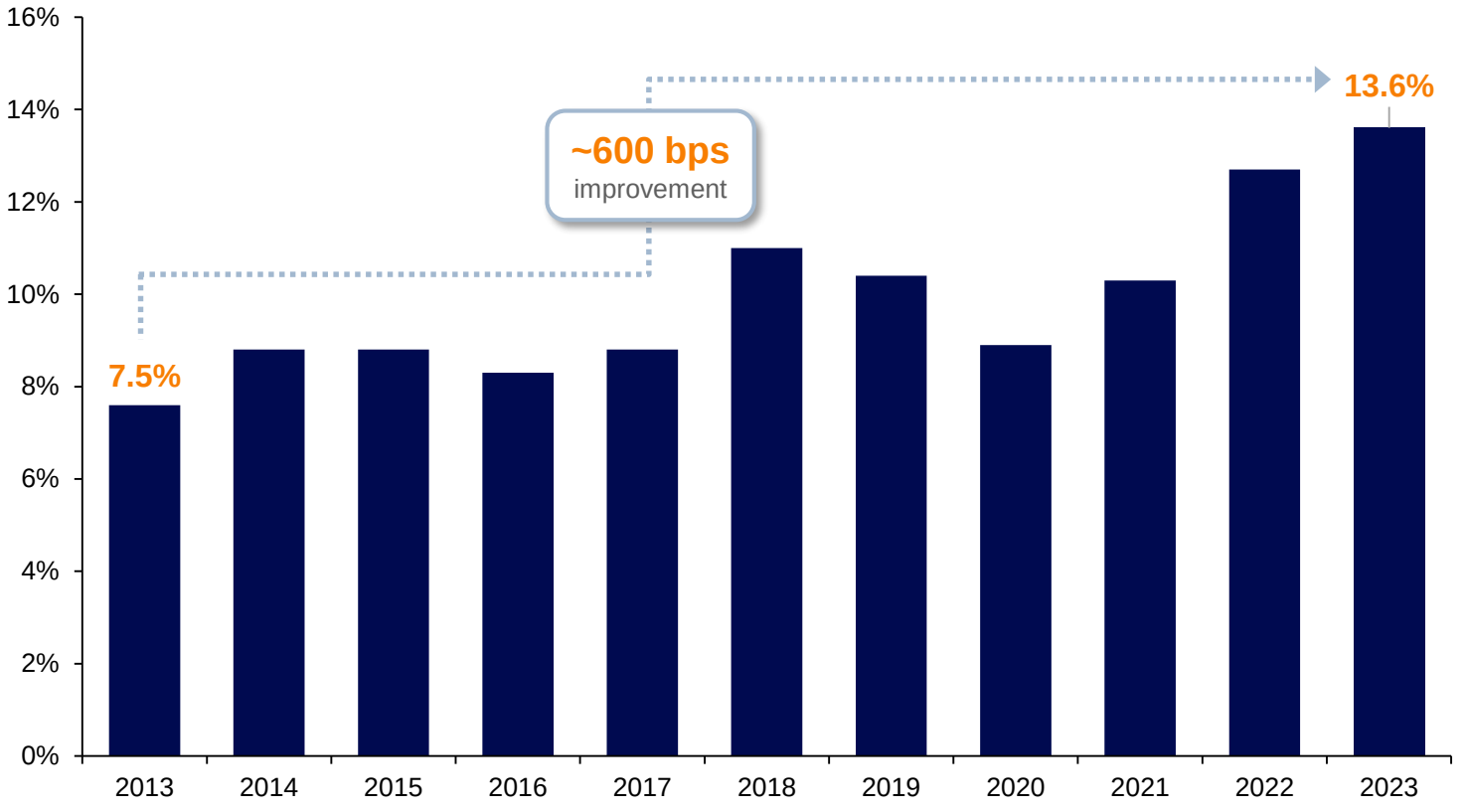
- Capitalize on ongoing secular shift towards rental over ownership
- Leverage cross-selling to capture more wallet share and maximize cyclical growth
- Evolve sales strategies and asset base to better serve customers and capture secular opportunities (infrastructure, digital, etc.)
- Differentiate services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

Focused on generating strong returns



Record Return on Invested Capital in 2023



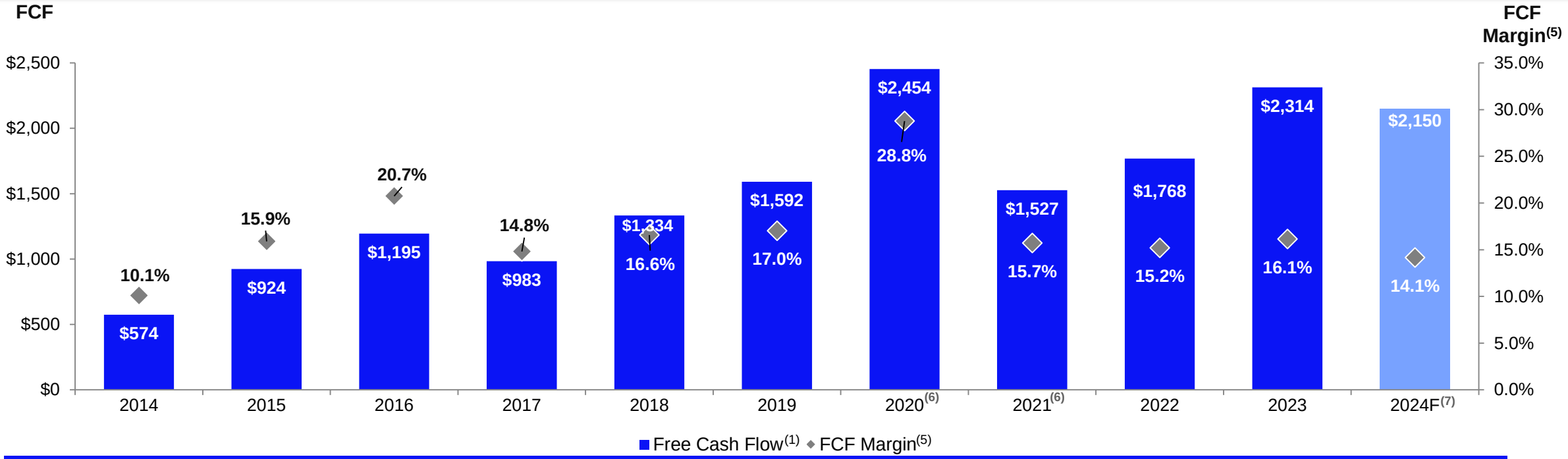
Key Return Drivers

- Increased Profitability
- Positive Fleet Productivity
- Aggressive Fleet Management
- Smart Capital Allocation

Sources: Company data. ROIC metric uses after-tax operating income for the trailing 12 months divided by average stockholders' equity, debt, and deferred taxes, net of average cash. To mitigate the volatility related to fluctuations in the company's tax rate from period to period, the U.S. federal corporate statutory tax rates of 21% and 35% were used to calculate after-tax operating income for 2018-2023 and 2013-2017, respectively.

Cash Flow: Strong and resilient free cash flow[1] generation

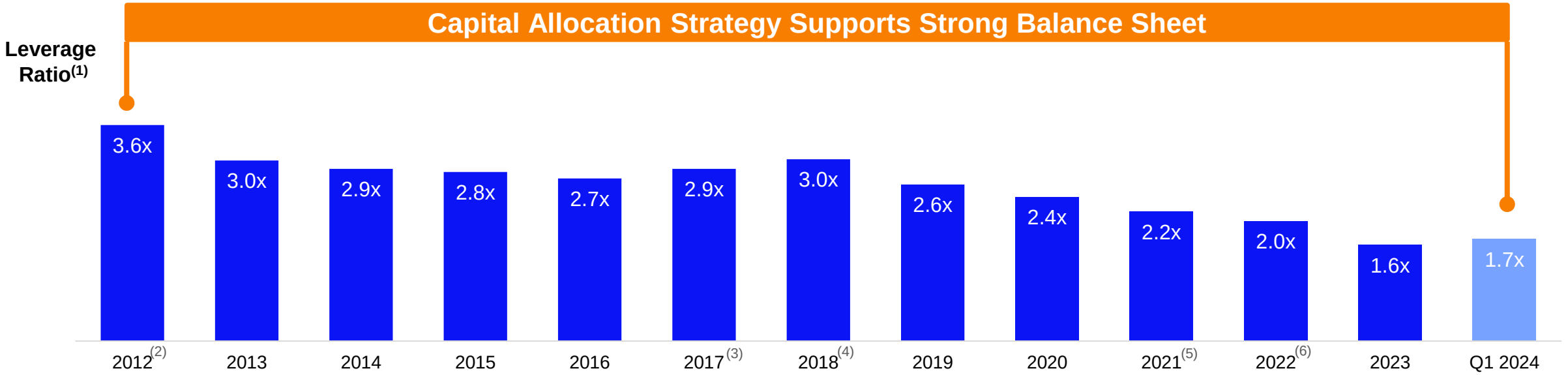
Cumulative FCF Last 5-years[2]	Cumulative FCF Last 10-years[3]	10-Year Average Cash Conversion[3,4]	10-Year Average FCF Margin[3,5]
$9.7B	$14.7B	144.8%	17.1%



Durable Free Cash Flow Provides Significant Financial Flexibility and Optionality for Value Creation

(1) Free cash flow is a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure provided elsewhere. Free cash flow presented on this page excludes the impact of merger and restructuring payments. Cash conversion noted for the 10-year average excludes a one-time tax benefit in 2017. (2) Reflects 5-year period from 2019 to 2023, excluding merger and restructuring related payments. (3) Reflects 10-year period from 2014 to 2023, excluding merger and restructuring related payments. (4) Cash conversion is calculated as free cash flow divided by net income. (5) Free cash flow margin is calculated as free cash flow divided by total revenue. (6) 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. (7) 2024F reflects the mid-point of guidance.

Financial strength: Managing the balance sheet



Aggressive Balance Sheet and Liquidity Management

Prudent Financial Leverage

- Targeted full-cycle leverage ratio: 1.5x-2.5x (new as of 2024)
- Ensure access to diverse funding sources
- Support funding needs in all environments

Liquidity and Maturity Management

- Ensure sufficient liquidity to support business
- Manage debt maturities to minimize risks

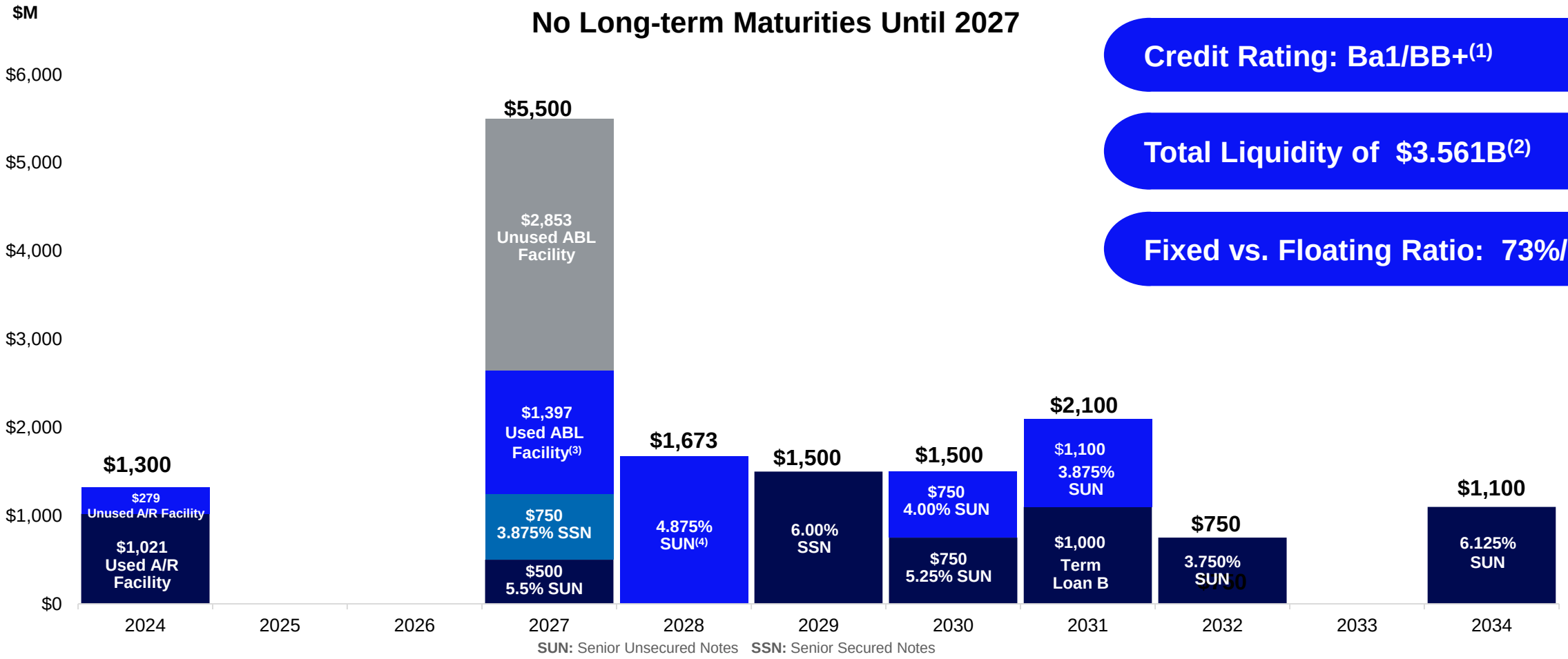
Thoughtful Capital Allocation

- Balance the deployment of excess free cash flow to support shareholder value
- Dividends vs. Repurchases vs. Net Debt

Current Leverage Strategy Provides a Solid Foundation for Capital Deployment and Value Creation

(1) Leverage Ratio calculated as net debt divided by LTM adjusted EBITDA, as of the end of the applicable period. (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.

Financial strength: Ensuring flexibility & optionality



Credit Rating: Ba1/BB+(1)

Total Liquidity of $3.561B(2)

Fixed vs. Floating Ratio: 73%/27%

Aggressive Management of Long-term Maturity Towers

Note: As of March 31, 2024, unless otherwise noted. Excludes finance leases. SSN = Senior Secured Notes. SUN = Senior Unsecured Notes.
(1) As of April 22, 2024. (2) Includes total cash, cash equivalents and availability under ABL and A/R facilities as of March 31, 2024. (3) Includes $18M in Letters of Credit. (4) Comprised of two separate 4.875% notes, a note with $1.669B principal amount and a note with $4M principal amount.

Prudent capital deployment execution with clear priorities

Invest in Growth

Organic Growth

- Continued investment in GenRent and Specialty to support customers
- Targeting 50+ specialty cold-starts in 2024 vs. 49 in 2023

M&A

- Focus on risk-adjusted returns across both GenRent and Specialty
- Supports our “Grow, Deepen and Expand” strategy
- Balance sheet provides the flexibility to pursue strategic opportunities

Return Excess Cash to Investors

Dividends

- Initiated dividend program in 1Q2023 with $406 million paid during 2023
- Current quarterly dividend of $1.63 per share (10% increase vs. 2023)
- $110 million paid in 1Q2024
- Current annualized yield of 0.9%(1)

Share Repurchases

- $1.25B program: Approved by Board of Directors on October 24, 2022 and completed in 1Q2024
- $1.5B program: Approved by Board of Directors on January 24, 2024 with $125 million repurchased in 1Q2024. Expect to repurchase an additional $1.125B through 4Q2024, with remaining $250 million expected to be completed by the end of the first quarter of 2025
- Since 2012, the company has returned over $6B of excess cash to shareholders via share repurchases, reducing its outstanding share count by ~42% at an internal rate of return of over 20%(2)

Disciplined Capital Allocation Approach Drives Outsized Shareholder Returns

(1) Based on URI closing share price on March 31, 2024
(2) Reflects period from 2012 to March 31, 2024

Proven ability to create value through GenRent M&A…

Key Acquisitions				
RSC Equipment Rental	NES Rentals	Neff Rental	BlueLine Rental	Ahern Rentals
2012	**2017**	**2017**	**2018**	**2022**
Strategic Value				
Positions URI as **leader in North American rental industry**	Strengthened aerial capabilities; added **two-way cross-sell opportunities**	New capabilities in infrastructure; added **two-way cross-sell opportunities**	**Bolstered NA rental position;** increased local and mid-sized presence	**Bolstered NA rental position;** increased local and mid-sized presence
Financial Benefits				
$200M of cost synergies	**$40M** of cost synergies, **$35M** of revenue synergies	**$35M** of cost synergies, **$15M** of revenue synergies	**$45M** of cost synergies, **$35M** of revenue synergies	**$40M** of cost synergies, **$60M** of revenue synergies
Cultural Alignment				
✓	✓	✓	✓	✓

M&A is a Core Competency that Benefits Both Customers and Shareholders

Note: Financial benefits are not exhaustive and exclude the net present value of related tax benefits. Cost and revenue synergies reflect targeted levels.

Proven ability to create value through Specialty M&A…

Acquisitions

2014	2017	2018	2019	2021	2024
National Pump & Compressor	Cummins, Inc.* Mobile Rental Generator Fleet	BAKER	THOMPSON PUMP	GeneralFINANCE	YAK MAT

Strategic Value

2014	2017	2018	2019	2021	2024
Expand offerings in **higher margin/ return assets**	Expanded Power & HVAC with a focus on **large mobile generator sets**	Expand offerings in **higher return assets**	Expanded offering in Fluid Solutions; **added pump rentals to one-stop shopping**	Expanded offering; **differentiated ability to provide one-stop shopping**	Expanded offering; **additional one-stop shopping offering**

Financial Benefits

2014	2017	2018	2019	2021	2024
Delivered on growth thesis; capitalize on cross-sell opportunity	Delivered on fleet expansion to ensure greater availability and customer service	**$19M** of cost synergies, **$60M** of revenue synergies	Expanded Fluid Solutions with leading position in turnkey sewer bypass solutions and wellpoint dewatering	**$17M** of cost synergies, **$65M** of revenue synergies	**$7M** of cost synergies, Delivers on growth mandate; offers cross-selling opportunity

Cultural Alignment

✓ ✓ ✓ ✓ ✓ ✓

M&A is a Core Competency that Benefits Both Customers and Shareholders

*United Rentals acquired certain power equipment assets, primarily mobile rental generator sets, from Cummins, Inc.

Note: Financial benefits are not exhaustive and exclude the net present value of related tax benefits. Cost and revenue synergies reflect targeted levels.

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

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

	Actual YoY Change in Average OEC	+	Assumed YoY Impact of OEC Inflation on Rental Revenue	+	Fleet Productivity[1]	=	YoY Change in Owned Equipment Rental Revenue	+	Contribution from Ancillary and Re-Rent	=	Reported YoY Change in Rental Revenue
Q1 2021	(5.7%)		(1.5%)		(0.5%)[3]		(7.7%)		1.2%		(6.5%)
Q2 2021[2]	0.2%		(1.5%)		17.8%		16.5%		2.3%		18.8%
Q3 2021	8.7%		(1.5%)		13.5%		20.7%		1.7%		22.4%
Q4 2021	13.3%		(1.5%)		10.3%		22.1%		2.6%		24.7%
Q1 2022	16.4%		(1.5%)		13.0%		27.9%		2.6%		30.5%
Q2 2022	13.6%		(1.5%)		11.3%		23.4%		2.8%		26.2%
Q3 2022	10.6%		(1.5%)		8.9%		18.0%		2.0%		20.0%
Q4 2022[2]	14.2%		(1.5%)		5.9%[4]		18.6%		0.2%		18.8%
Q1 2023	25.6%		(1.5%)		2.0%		26.1%		(0.1%)		26.0%
Q2 2023	25.5%		(1.5%)		(2.0%)		22.0%		(0.9%)		21.1%
Q3 2023	22.2%		(1.5%)		(2.2%)		18.5%		(0.5%)		18.0%
Q4 2023	15.1%		(1.5%)		0.3%		13.9%		(0.4%)		13.5%
Q1 2024	3.6%		(1.5%)		4.0%		6.1%		0.8%		6.9%

Q1 2024 fleet productivity solid at 4.0%

1) Fleet Productivity reflects the combined impact of changes in rental rates, time utilization, and mix that contribute to Owned Equipment Rental revenue (OER).
2) Denotes quarter in which URI closed a material acquisition (General Finance = 2Q21; Ahern = 4Q22).
3) The negative fleet productivity above includes the impact of COVID-19.
4) 4Q22 Fleet Productivity was 6.5% on a standalone basis (i.e. excluding the impact of Ahern in the quarter).

Q1 2024 Results



Total Revenue	$3.485 billion (+6.1% Y/Y)
Net Income	$542 million (15.6% margin; +190 bps Y/Y)
Adjusted EBITDA*	$1.587 billion (45.5% margin; -30 bps Y/Y)
Net/Gross Rental Capital Expenditures	$212 million, after gross purchases of $595 million
Net Cash Provided by Operating Activities	$1.029 billion
Free Cash Flow*	$871 million**

* 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 $2 million.

2024 Financial Outlook



Total Revenue	$14.95 billion to $15.45 billion
Adjusted EBITDA*	$7.04 billion to $7.29 billion
Net/Gross Rental Capital Expenditures	$2.0 billion to $2.3 billion, after gross purchases of $3.5 billion to $3.8 billion
Net Cash Provided by Operating Activities	$4.3 billion to $4.9 billion
Free Cash Flow*	$2.05 billion to $2.25 billion**

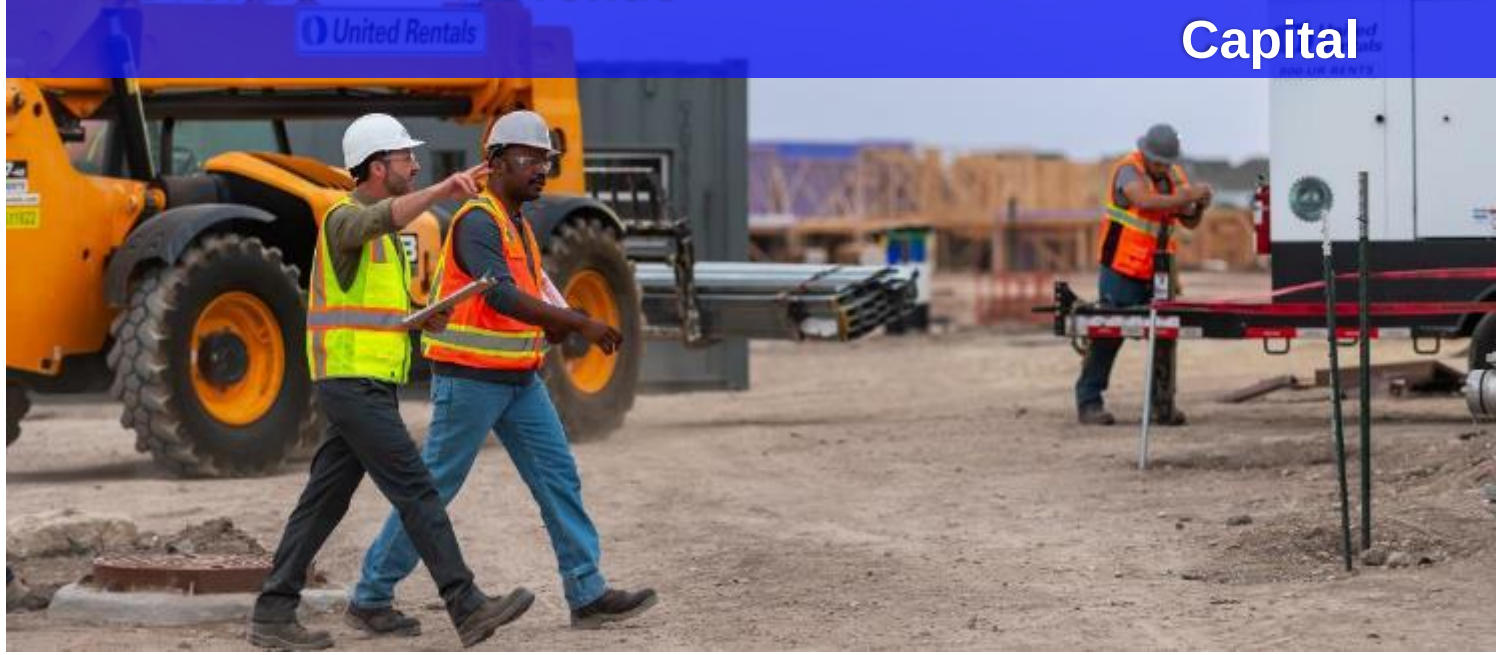
2024 On Track for Another Year of Strong Results Across Growth, Profitability, Free Cash Flow, and Returns

***** 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 2024 cash taxes of $950M and cash interest of $655M.

2028 aspirational targets

~$20B	~$7B	~$10B	15%+
Total Revenue	Specialty Revenue	Adjusted EBITDA	Return on Invested Capital



Remain Confident in our Ability to Drive Profitable Growth Long Term

Note: Information reconciling the aspirational target for Adj. EBITDA to the most comparable GAAP financial measures is unavailable to the company without unreasonable effort, as discussed in the “Introductory information" slide. Adj. EBITDA flowthrough is calculated as the YOY change in adjusted EBITDA divided by the YOY change in total revenue. Specialty includes Tools and Reliable Onsite Services that are part of our General Rentals reporting segment.

Key Assumptions

- Continued long-term growth in non-residential construction, including support from key tailwinds across North America infrastructure and reindustrialization and industrial activity.
- Continued end-market outgrowth by URI supported by our competitive advantages, Grow, Deepen, and Expand strategy, vertical strategies and weighting, secular penetration and acquisitions.
- Ongoing margin expansion driven by our focus on operational efficiency with targeted adjusted EBITDA flow-through of 50-60% across the cycle.
- Continued focus on driving healthy fleet productivity and capital efficiency to support higher returns on invested capital and strong free cash generation.

5 Appendix

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, restructuring charge, asset impairment charge and loss on repurchase/redemption/amendment of debt securities. See below for further detail on the special items. 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 March 31,	
	2024	**2023**
Earnings per share - GAAP, as-reported	**$8.04**	**$6.47**
After-tax (1) impact of:		
Merger related intangible asset amortization (2)	0.49	0.70
Impact on depreciation related to acquired fleet and property and equipment (3)	0.40	0.32
Impact of the fair value mark-up of acquired fleet (4)	0.19	0.44
Restructuring charge (5)	0.01	0.02
Asset impairment charge (6)	0.01	—
Loss on repurchase/redemption/amendment of debt securities	0.01	—
Earnings per share - adjusted	**$9.15**	**$7.95**
Tax rate applied to above adjustments (1)	25.2%	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 decrease in 2024 primarily reflects the impact of reduced amortization associated with 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.
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 decrease in 2024 primarily reflects decreased sales of rental equipment acquired in 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 seven restructuring programs and have incurred total restructuring charges of $381 million. We currently have no open restructuring programs.
6) Reflects write-offs of leasehold improvements and other fixed assets.

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, 2024	2023
Net income	**$ 542**	**$ 451**
Provision for income taxes	153	143
Interest expense, net	160	150
Depreciation of rental equipment	582	575
Non-rental depreciation and amortization	104	118
EBITDA	**$ 1,541**	**$ 1,437**
Restructuring charge (1)	1	1
Stock compensation expense, net (2)	28	24
Impact of the fair value mark-up of acquired fleet (3)	17	41
Adjusted EBITDA	**$ 1,587**	**$ 1,503**
Net income margin	*15.6 %*	*13.7 %*
Adjusted EBITDA margin	*45.5 %*	*45.8 %*

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 seven restructuring programs and have incurred total restructuring charges of $381 million. We currently have no open 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 decrease in 2024 primarily reflects decreased sales of rental equipment acquired in 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, 2024	2023
Net cash provided by operating activities	**$ 1,029**	**$ 939**
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)	(4)
Gain on sales of rental equipment	187	190
Gain on sales of non-rental equipment	3	4
Insurance proceeds from damaged equipment	13	9
Restructuring charge (1)	(1)	(1)
Stock compensation expense, net (2)	(28)	(24)
Loss on repurchase/redemption/amendment of debt securities	(1)	—
Changes in assets and liabilities	17	117
Cash paid for interest	195	178
Cash paid for income taxes, net	131	29
EBITDA	**$ 1,541**	**$ 1,437**
Add back:		
Restructuring charge (1)	1	1
Stock compensation expense, net (2)	28	24
Impact of the fair value mark-up of acquired fleet (3)	17	41
Adjusted EBITDA	**$ 1,587**	**$ 1,503**

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 seven restructuring programs and have incurred total restructuring charges of $381 million. We currently have no open 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 decrease in 2024 primarily reflects decreased sales of rental equipment acquired in the Ahern Rentals acquisition.

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

We define “free cash flow” as net cash provided by operating activities less payments for purchases of, and plus proceeds from, equipment and intangible assets. The equipment and intangible asset items 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,	
	2024	2023
Net cash provided by operating activities	**$ 1,029**	**$ 939**
Payments for purchases of rental equipment	(511)	(797)
Payments for purchases of non-rental equipment and intangible assets	(58)	(73)
Proceeds from sales of rental equipment	383	388
Proceeds from sales of non-rental equipment	13	12
Insurance proceeds from damaged equipment	13	9
Free cash flow (1)	**$ 869**	**$ 478**

1) Free cash flow included aggregate merger and restructuring related payments of $2 million and $1 million for the three months ended March 31, 2024 and 2023, respectively.

The table below provides a reconciliation between 2024 forecasted net cash provided by operating activities and free cash flow.

Net cash provided by operating activities	**$4,300-$4,900**
Payments for purchases of rental equipment	$(3,400)-$(3,900)
Proceeds from sales of rental equipment	$1,400-$1,600
Payments for purchases of non-rental equipment and intangible assets, net of proceeds from sales and insurance proceeds from damaged equipment	$(250)-$(350)
Free cash flow excluding merger and restructuring related payments	**$2,050- $2,250**

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	2023	YTD 2024
Diluted earnings (loss) per share (EPS) from continuing operations	**$ (12.62)**	**$(0.98)**	**$(0.38)**	**$ 1.38**	**$ 0.79**	**$ 3.64**	**$ 5.15**	**$ 6.07**	**$ 6.45**	**$ 15.73**	**$ 13.12**	**$ 15.11**	**$ 12.20**	**$ 19.04**	**$ 29.65**	**$ 35.28**	**$ 8.04**
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	2.33	0.49
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	1.65	0.40
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	1.17	0.19
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	---	0.31	0.01
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	—	0.01
(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	—	0.01
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	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total EPS adjustments	**$ 15.58**	**$ 0.22**	**$ 0.71**	**$ 0.49**	**$ 2.97**	**$ 1.27**	**$ 1.76**	**$ 1.95**	**$ 2.20**	**$ 2.91**	**$ 3.14**	**$ 4.41**	**$ 5.24**	**$ 3.02**	**$ 2.85**	**$ 5.46**	**$ 1.11**
Adjusted EPS	**$ 2.96**	**$(0.76)**	**$ 0.33**	**$ 1.87**	**$ 3.76**	**$ 4.91**	**$ 6.91**	**$ 8.02**	**$ 8.65**	**$ 18.64**	**$ 16.26**	**$ 19.52**	**$ 17.44**	**$ 22.06**	**$ 32.50**	**$ 40.74**	**$ 9.15**
2017 Tax Act impact (15)										**$ 8.05**							
Total revenues ($M) (16)	**$ 3,267**	**$ 2,358**	**$ 2,237**	**$ 2,611**	**$ 4,117**	**$ 4,955**	**$ 5,685**	**$ 5,817**	**$ 5,762**	**$ 6,641**	**$ 8,047**	**$ 9,351**	**$ 8,530**	**$ 9,716**	**$ 11,642**	**$14,332**	**$ 3,485**

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 seven restructuring programs and have incurred total restructuring charges of $381 million. We currently have no open 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.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
Net income (loss)	**$ (704)**	**$ (62)**	**$ (26)**	**$ 101**	**$ 75**	**$ 387**	**$ 540**	**$ 585**	**$ 566**	**$ 1,346**	**$ 1,096**	**$ 1,174**	**$ 890**	**$ 1,386**	**$ 2,105**	**$ 2,424**	**$ 542**
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	787	153
Interest expense, net	174	226	255	228	512	475	555	567	511	464	481	648	669	424	445	635	160
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	2,350	582
Non-rental depreciation and amortization	58	57	60	57	198	246	273	268	255	259	308	407	387	372	364	431	104
EBITDA	**(117)**	**589**	**649**	**879**	**1,501**	**2,181**	**2,599**	**2,774**	**2,665**	**2,895**	**3,628**	**4,200**	**3,796**	**4,253**	**5,464**	**6,627**	**1,541**
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	---	28	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	108	17
(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	94	28
Adjusted EBITDA	**$ 1,070**	**$ 628**	**$ 691**	**$ 929**	**$ 1,772**	**$ 2,293**	**$ 2,718**	**$ 2,832**	**$ 2,759**	**$ 3,164**	**$ 3,863**	**$ 4,355**	**$ 3,932**	**$ 4,414**	**$ 5,618**	**$ 6,857**	**$ 1,587**
Net income (loss) margin	**(21.5)%**	**(2.6)%**	**(1.2)%**	**3.9%**	**1.8%**	**7.8%**	**9.5%**	**10.1%**	**9.8%**	**20.3%**	**13.6 %**	**12.6 %**	**10.4%**	**14.3%**	**18.1%**	**16.9%**	**15.6%**
Adjusted EBITDA margin	**32.8%**	**26.6%**	**30.9%**	**35.6%**	**43.0%**	**46.3%**	**47.8 %**	**48.7%**	**47.9%**	**47.6%**	**48.0%**	**46.6%**	**46.1%**	**45.4%**	**48.3%**	**47.8%**	**45.5%**

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
Net cash provided by operating activities (9)	**$ 438**	**$ 452**	**$ 612**	**$ 721**	**$ 1,551**	**$ 1,801**	**$ 1,987**	**$ 1,941**	**$ 2,209**	**$ 2,853**	**$ 3,024**	**$ 2,658**	**$ 3,689**	**$4,433**	**$ 4,704**	**$ 1,029**
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)	(14)	(4)
Gain on sales of rental equipment	7	41	66	125	176	229	227	204	220	278	313	332	431	566	786	187
(Loss) gain on sales of non-rental equipment	(1)	—	2	2	6	11	8	4	4	6	6	8	10	9	21	3
Insurance proceeds on damaged equipment (10)	—	—	—	—	—	—	8	12	21	22	24	40	25	32	38	13
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)	----	(28)	(1)
Stock compensation expense, net (8)	(8)	(8)	(12)	(32)	(46)	(74	(49	(45	(87	(102)	(61)	(70)	(119)	(127)	(94)	(28)
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)	----	(1)
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)	107	17
Cash paid for interest, including subordinated convertible debentures (1)	234	229	203	371	461	457	447	415	357	455	581	483	391	406	614	195
Cash paid (received) for income taxes, net	3	(49)	24	40	48	100	60	99	205	71	238	318	202	326	493	131
EBITDA	**589**	**649**	**879**	**1,501**	**2,181**	**2,599**	**2,774**	**2,665**	**2,895**	**3,628**	**4,200**	**3,796**	**4,253**	**5,464**	**6,627**	**1,541**
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	----	28	1
Stock compensation expense, net (8)	8	8	12	32	46	74	49	45	87	102	61	70	119	127	94	28
Impact of the fair value mark-up of acquired fleet (6)	—	—	—	37	44	35	29	35	82	66	75	49	37	27	108	17
(Gain) loss on sale of software subsidiary (7)	—	—	—	(8)	1	—	—	—	—	—	----	----	----	----	----	----
Adjusted EBITDA	**$ 628**	**$ 691**	**$ 929**	**$ 1,772**	**$ 2,293**	**$ 2,718**	**$ 2,832**	**$ 2,759**	**$ 3,164**	**$ 3,863**	**$ 4,355**	**$ 3,932**	**$ 4,414**	**$5,618**	**$ 6,857**	**$ 1,587**

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 seven restructuring programs and have incurred total restructuring charges of $381 million. We currently have no open 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 payments for 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 items 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.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
Net cash provided by operating activities	**$ 764**	**$ 438**	**$ 452**	**$ 612**	**$ 721**	**$ 1,551**	**$ 1,801**	**$ 1,987**	**$ 1,941**	**$ 2,209**	**$ 2,853**	**$ 3,024**	**$ 2,658**	**$ 3,689**	**$4,433**	**$ 4,704**	**$ 1,029**
Payments for 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)	(3,714)	(511)
Payments for purchases of non-rental equipment and intangible assets	(80)	(51)	(28)	(36)	(97)	(104)	(120)	(102)	(93)	(120)	(185)	(218)	(197)	(200)	(254)	(356)	(58)
Proceeds from sales of rental equipment	264	229	144	208	399	490	544	538	496	550	664	831	858	968	965	1,574	383
Proceeds from sales of non-rental equipment	11	13	7	13	31	26	33	17	14	16	23	37	42	30	24	60	13
Insurance proceeds from damaged equipment [1]	—	—	—	—	—	—	—	8	12	21	22	24	40	25	32	38	13
Excess tax benefits from share-based payment arrangements [2]	—	(2)	(2)	—	(5)	—	—	5	58	—	—	–	---	---	—	—	—
Free cash flow	**$ 335**	**$ 367**	**$ 227**	**$ 23**	**$ (223)**	**$ 383**	**$ 557**	**$ 919**	**$ 1,182**	**$ 907**	**$ 1,271**	**$ 1,566**	**$ 2,440**	**$ 1,514**	**$ 1,764**	**$ 2,306**	**$ 869**
Merger and restructuring related payments included in free cash flow [3]					150	38	17	5	13	76	63	26	14	13	4	8	2
Free cash flow excluding merger and restructuring related payments [3]					$ (73)	$ 421	$ 574	$ 924	$ 1,195	$ 983	$ 1,334	$ 1,592	$ 2,454	$ 1,527	$1,768	$ 2,314	$ 871
Net cash provided by operating activities margin [4]	**23.4%**	**18.6%**	**20.2%**	**23.4%**	**17.5%**	**31.3%**	**31.7%**	**34.2%**	**33.7%**	**33.3%**	**35.5%**	**32.3%**	**31.2%**	**38.0%**	**38.1%**	**32.8%**	**29.5%**
Free cash flow margin [5]	**10.3%**	**15.6%**	**10.1%**	**0.9%**	**-1.8%**	**8.5%**	**10.1%**	**15.9%**	**20.7%**	**14.8%**	**16.6%**	**17.0%**	**28.8%**	**15.7%**	**15.2%**	**16.1%**	**25.0%**

(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.

(4) Net cash provided by operating activities margin represents net cash provided by operating activities divided by total revenue.

(5) Free cash flow margin represents free cash flow, excluding merger and restructuring payments for 2012 and thereafter (as explained further above), divided by total revenue.