Fourth Quarter – Full Year 2020 Investor Presentation

Managing Key Value Drivers to Maximize Full Cycle Returns

United Rentals

Introductory Information

Unless otherwise specified, the information in this presentation, including forward-looking statements, is as of our most recent earnings call held on January 28, 2021. 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,” “anticipate” or “target,” or the negative thereof or comparable terminology, or by discussions of vision, strategy or outlook. 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 cyclical nature of our business, which is highly sensitive to North American construction and industrial activities; if construction or industrial activity decline, our revenues and, because many of our costs are fixed, our profitability may be adversely affected; (2) uncertainty regarding the length of time it will take for the coronavirus (COVID-19) pandemic to subside, including the time it will take for vaccines to be broadly distributed and accepted in the United States and the rest of the world, and the effectiveness of such vaccines in slowing or stopping the spread of COVID-19 and mitigating the economic effects of the pandemic; (3) the impact of the COVID-19 pandemic on global economic conditions, including the impact of the various measures that have been implemented to protect public health, many of which have reduced demand for equipment rentals; (4) the impact of global economic conditions (including potential trade wars) and public health crises and epidemics, such as COVID-19, on us, our customers and our suppliers, in the United States and the rest of the world; (5) rates we charge and time utilization we achieve being less than anticipated (including as a result of COVID-19); (6) excess fleet in the equipment rental industry, including as a result of reduced demand for fleet due to the impacts of COVID-19 on our customers; (7) inability to benefit from government spending, including spending associated with infrastructure projects; (8) trends in oil and natural gas could adversely affect the demand for our services and products; (9) competition from existing and new competitors; (10) our significant indebtedness, which requires us to use a substantial portion of our cash flow for debt service and can constrain our flexibility in responding to unanticipated or adverse business conditions; (11) the inability to refinance our indebtedness on terms that are favorable to us (including as a result of volatility and uncertainty in capital markets due to COVID-19), or at all; (12) the incurrence of additional debt, which could exacerbate the risks associated with our current level of indebtedness; (13) 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; (14) restrictive covenants and amount of borrowings permitted in our debt instruments, which can limit our financial and operational flexibility; (15) inability to access the capital that our businesses or growth plans may require (including as a result of uncertainty in capital or other financial markets due to COVID-19); (16) the possibility that companies that we have acquired or may acquire could have undiscovered liabilities or involve other unexpected costs, may strain our management capabilities or may be difficult to integrate; (17) the incurrence of impairment charges; (18) fluctuations in the price of our common stock and inability to complete stock repurchases in the time frame and/or on the terms anticipated (for example, due to COVID-19); (19) 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; (20) inability to manage credit risk adequately or to collect on contracts with a large number of customers; (21) 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 (including COVID-19); (22) costs we incur being more than anticipated and the inability to realize expected savings in the amounts or time frames planned; (23) our dependence on key suppliers to obtain equipment and other supplies for our business on acceptable terms; (24) increases in our maintenance and replacement costs and/or decreases in the residual value of our equipment; (25) inability to sell our new or used fleet in the amounts, or at the prices, we expect; (26) risks related to security breaches, cybersecurity attacks, failure to protect personal information, compliance with data protection laws and other significant disruptions in our information technology systems; (27) risks related to climate change and climate change regulation; (28) 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; (29) shortfalls in our insurance coverage; (30) increases in our loss reserves to address business operations or other claims and any claims that exceed our established levels of reserves; (31) incurrence of additional expenses (including indemnification obligations) and other costs in connection with litigation, regulatory and investigatory matters; (32) 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 (including as a result of Brexit), and tariffs; (33) the outcome or other potential consequences of regulatory matters and commercial litigation; (34) labor disputes, work stoppages or other labor difficulties, which may impact our productivity, and potential enactment of new legislation or other changes in law affecting our labor relations or operations generally; and (35) 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, 2020, as well as to our subsequent filings with the SEC. The forward-looking statements contained herein speak only as of the date hereof, and we make no commitment to update or publicly release any revisions to forward-looking statements in order to reflect new information or subsequent events, circumstances or changes in expectations.

Note: This presentation provides information about free cash flow, EBITDA, adjusted EBITDA and adjusted EPS, which are non-GAAP financial measures. This presentation includes a reconciliation between free cash flow and GAAP cash from operations, a reconciliation between both adjusted EBITDA and EBITDA, on the one hand, and GAAP net income, on the other hand, a reconciliation between both adjusted EBITDA and EBITDA, on the one hand, and GAAP cash from operations, on the other hand, a 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. 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

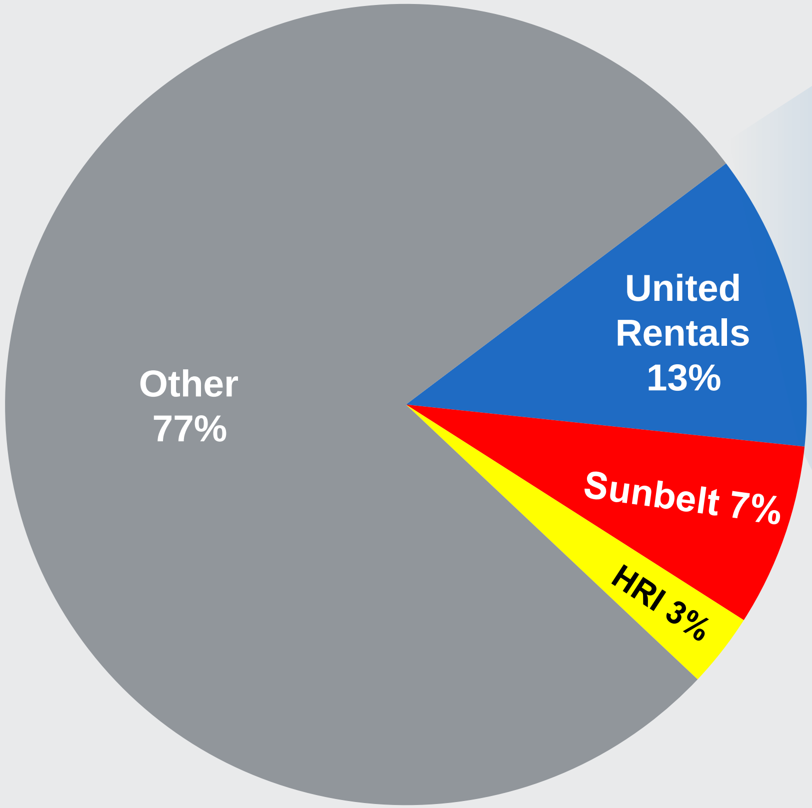
1 Introduction

United Rentals

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

Aggressive management of key value drivers within our control

Company overview



#1 Market Share[(1)]

- 2020 total revenue $8.53 billion (-8.8% Y/Y)
- 2020 adjusted EBITDA[(2)] $3.93 billion (-9.7 Y/Y; 46.1% margin)

1,154 locations across North America[(3)]

- 1,018 branches in the U.S.; locations in 49 of 50 states
- 136 branches in Canada; locations in all 10 provinces
- 11 European branches in France, Germany, the United Kingdom and the Netherlands

$13.8B of fleet comprised of 615,000 units[(4)]

Highly diversified product and end-market mix

Team of approximately 18,250 employees[(5)]

United Rentals is the North American equipment rental leader

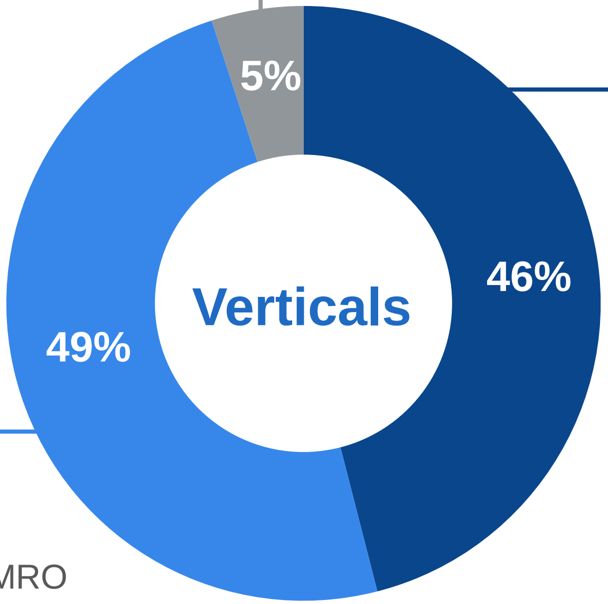
(1) North American market share is based on 2019 rental revenues and ARA industry estimates. Will be updated following 4Q2020 earnings season.
(2) Adjusted EBITDA is a non-GAAP measure. See the tables provided elsewhere in this presentation for reconciliations to the most comparable GAAP measures.
(3) As of December 31, 2020. Excludes 11 European branches in France, Germany, the United Kingdom and the Netherlands. Total branch count 1,165.
(4) As of December 31, 2020. Average fleet age 54.5 months.
(5) As of December 31, 2020.

Our customers and the benefits of renting vs. owning

Customer Mix*

Residential construction

- Multi-Family



Industrial & Other

- Downstream
- Chemical
- Oil & gas
- Power / Utilities
- Manufacturing
- Food & beverage
- Pulp & paper
- Biotech & Pharma
- Disaster response
- Metals & Mining
- Entertainment

Non-residential construction

- Private non-res
- Public non-res
- Infrastructure
- Construction & MRO

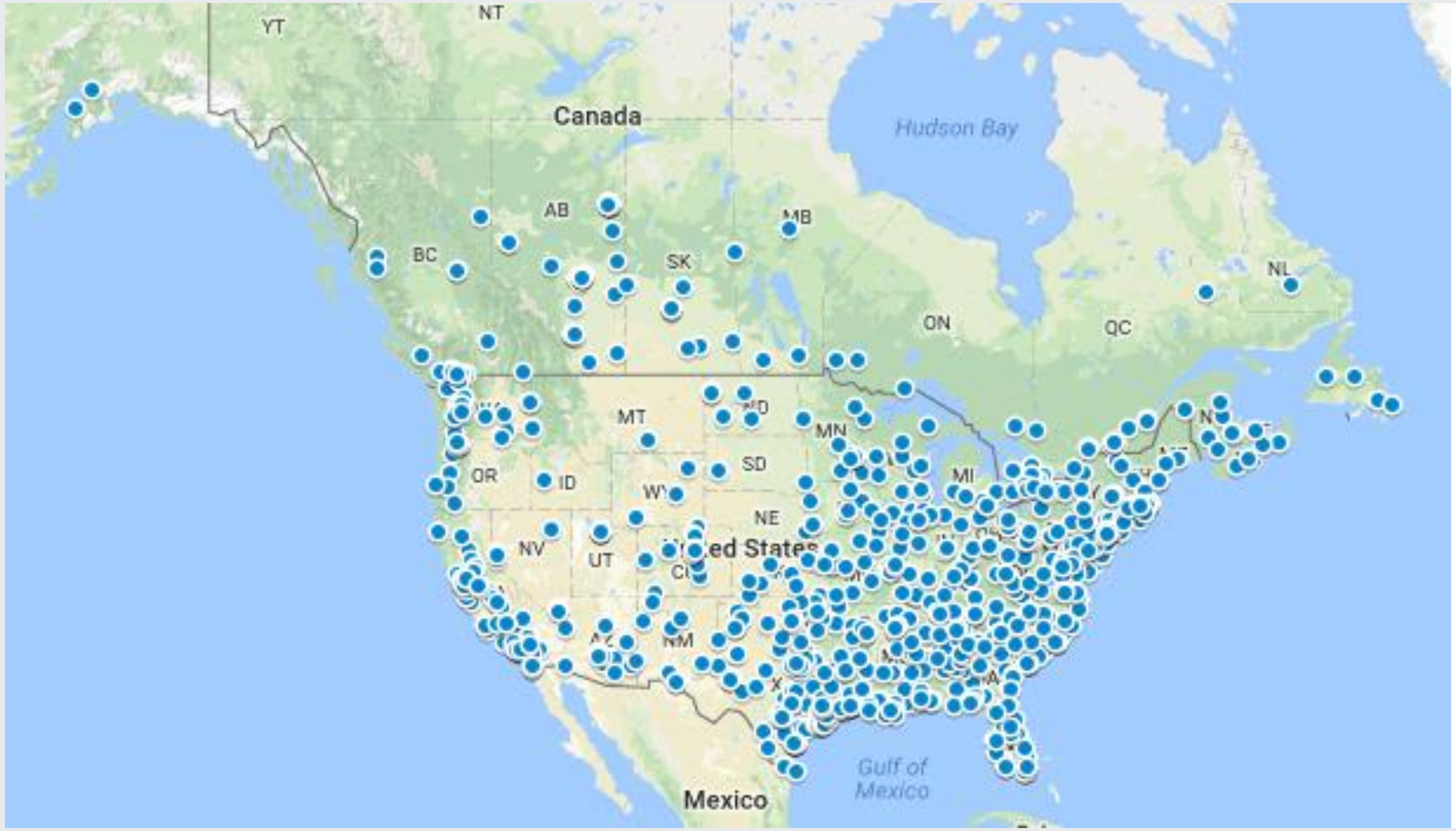
Why Customers Rent Instead of Buy

- Control expenses and inventory
- The right equipment for any job
- 24/7 customer care / support
- No need for maintenance
- Save on storage/warehousing
- Reliability / reduce downtime
- Save on disposable costs
- Equipment tracking
- Conserve capital
- Manage risk

Despite diverse needs, customers derive many benefits from renting

*Note: Based on 2020 rental revenue.

Branch locations



North American branch count 1,154[1]

- General Rentals: 801 locations
- Specialty: 353 locations[2]

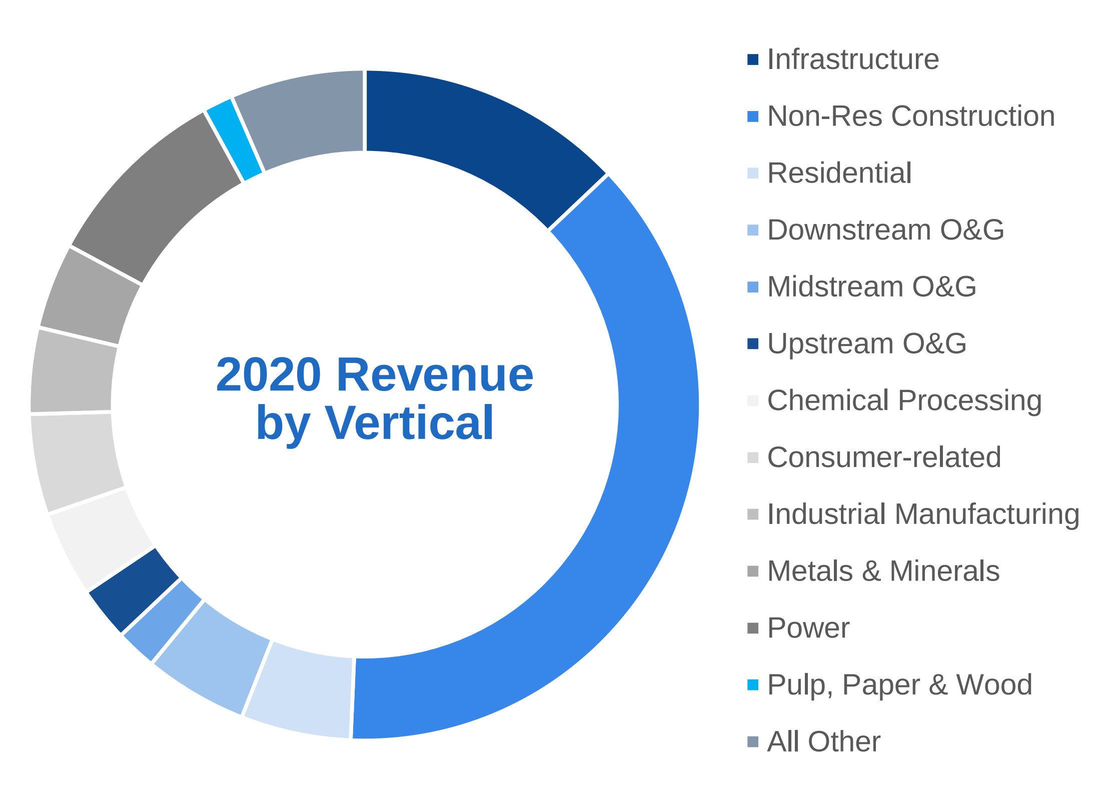
Largest U.S. states by number of locations[1]

- Texas: 151
- California: 113
- Florida: 64
- Louisiana: 47
- Georgia: 42

Largest and broadest footprint in North America

(1) As of December 31, 2020, 1,154 locations in North America and 11 in Europe, for total branch count of 1,165.
(2) Specialty includes Tools and Reliable Onsite Services locations that are part of our General Rentals reporting segment. Total branch count of 364, including 11 European locations.

Diverse end-market exposure

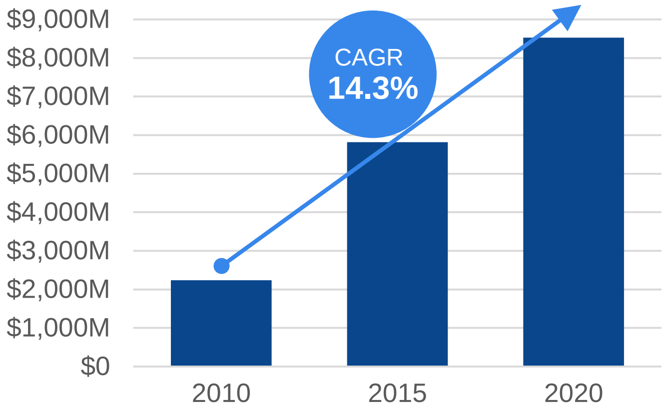


Broad customer base helps reduce full-cycle volatility

*Note: Based on 2020 rental revenue.

A decade of continued financial improvement…

Total Revenue



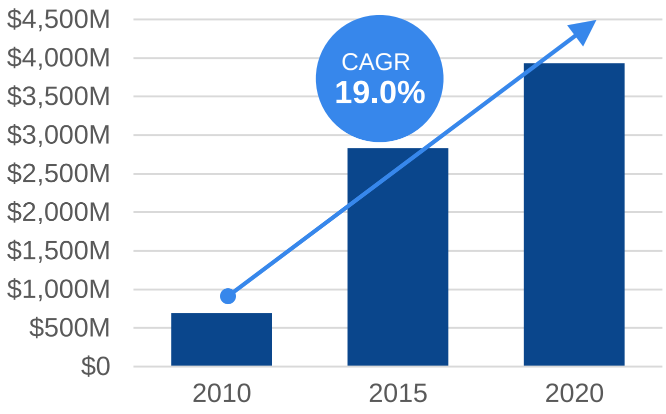
Strong revenue growth

- Trailing 5-year CAGR: +8.0%
- Trailing 10-year CAGR: +14.3%

Improved diversification

- Increased industrial exposure
- Increased non-cyclical specialty exposure

Adjusted EBITDA(1)



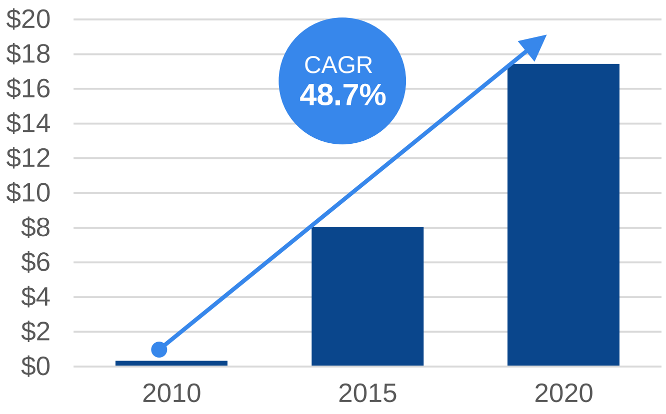
Powerful EBITDA growth

- Trailing 5-year CAGR: +6.8%
- Trailing 10-year CAGR: +19.0%

Sharply higher margins

- Adj. EBITDA margins up ~1,300 bps vs. 2008 (2)
- Adj. EBITDA margins up ~2,000 bps vs 2009 (3)

Adjusted EPS(1)



Meaningful EPS growth

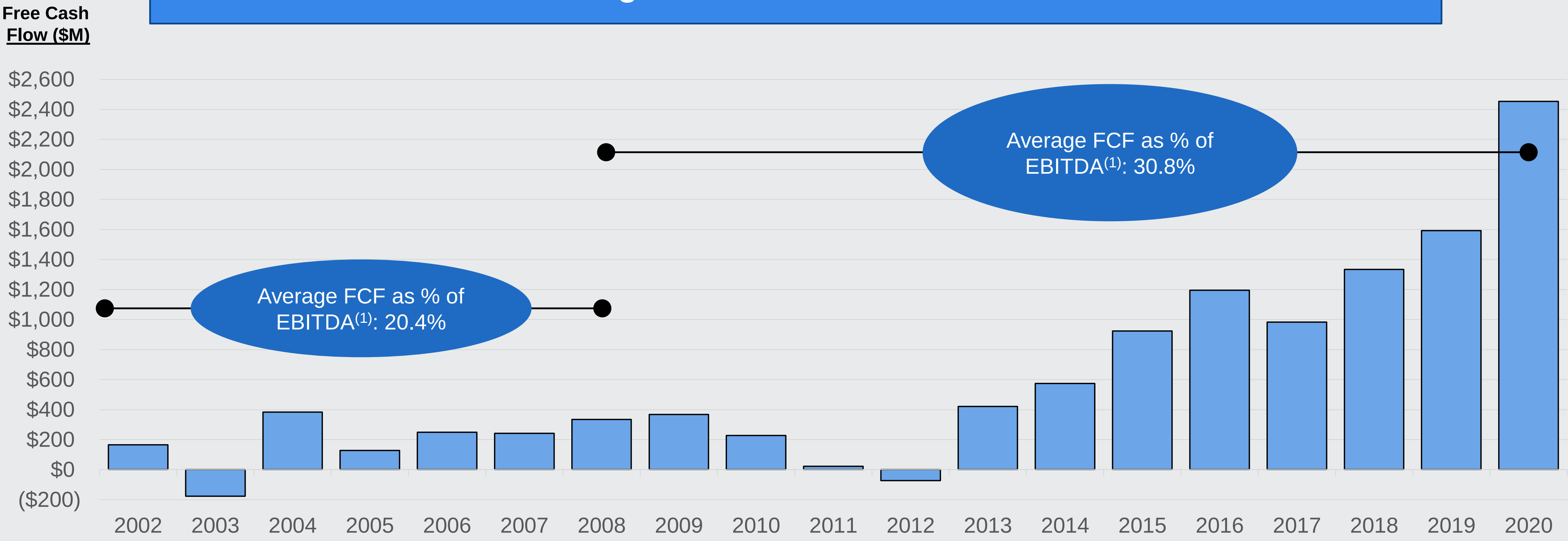
- Trailing 5-year CAGR: +16.8% vs. +2.9% for the S&P 500 over the same period
- Trailing 10-year CAGR: +48.7% vs. +4.4% for the S&P 500 over the same period

Ongoing transformation of the company's financial performance

Notes:
(1) Adjusted EBITDA and Adjusted EPS are non-GAAP measures. Adjusted EBITDA margin represents adjusted EBITDA divided by total revenue. See the tables provided elsewhere in this presentation for reconciliations to the most comparable GAAP measures.
(2) Reflects change/ improvement since peak of the last cycle relative to 2020.
(3) Reflects change/ improvement since trough of the last cycle relative to 2020.

…that has ultimately been reflected in free cash flow

2011-2020 Average Free Cash Flow Conversion: 124%[(2)]

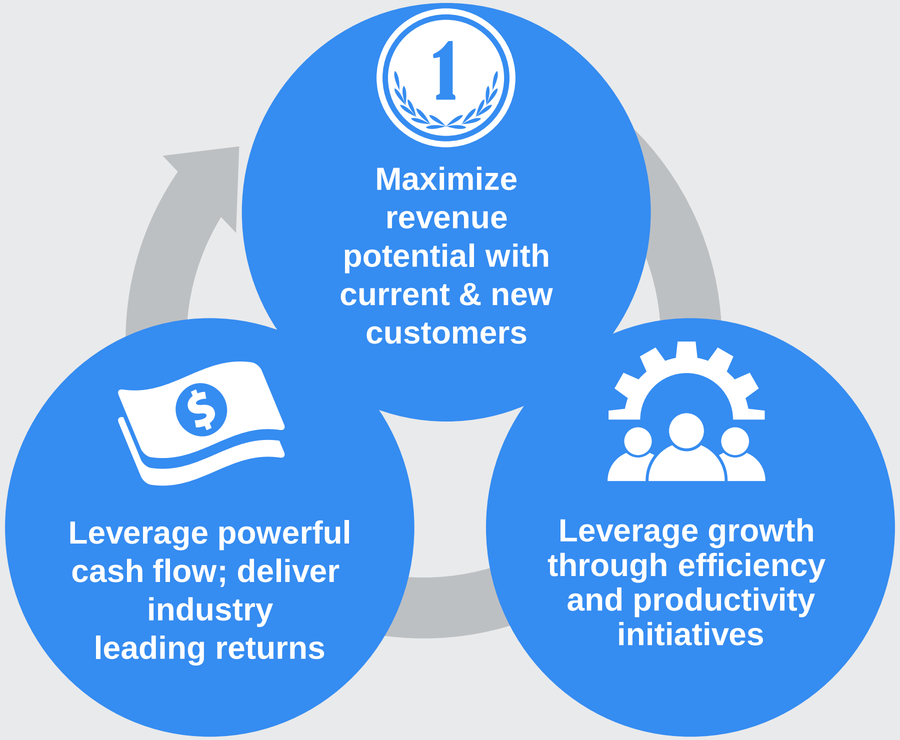


Durable Free Cash Flow generated throughout the cycle

(1) Free Cash Flow (FCF) and EBITDA are non-GAAP financial measures. See the Appendix for reconciliations to the most comparable GAAP measures for 2008-2020.
(2) Reflects average annual free cash flow, excluding the impact of merger and restructuring payments, relative to reported net income with 2017 net income adjusted to exclude tax reform benefits.

Driving and extending our competitive advantages

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

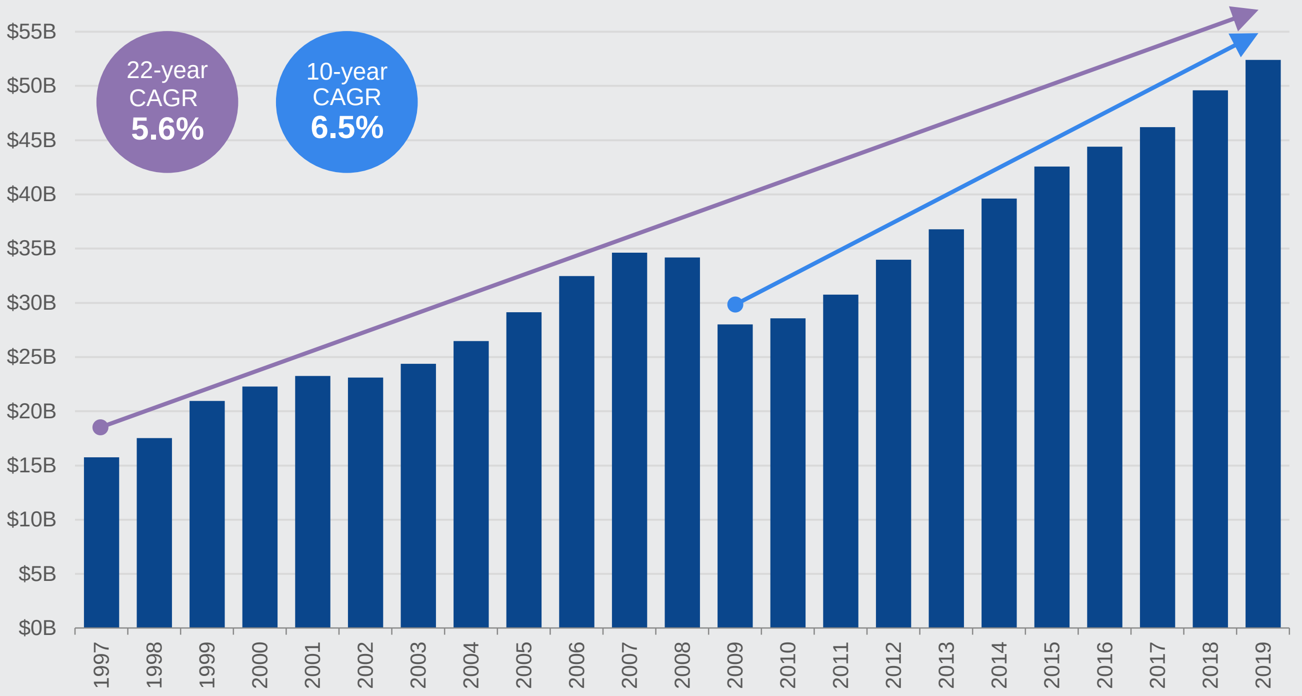


Operating model supports self-reinforcing growth, margins, returns and cash generation

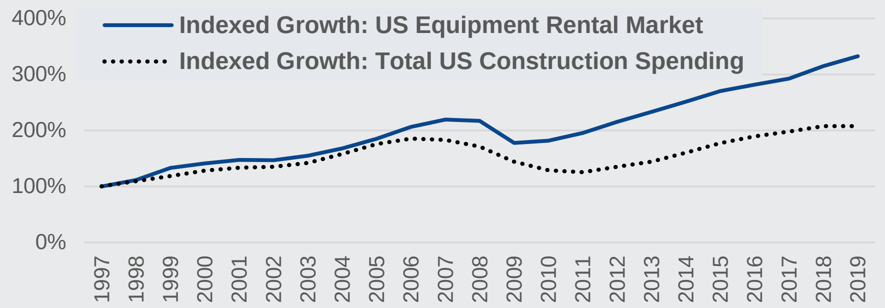
2 End-market overview

U.S. equipment rental industry overview

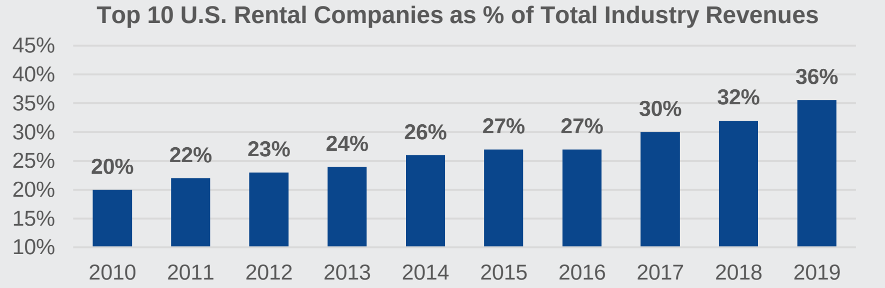
Combined U.S. General Rental and Construction & Industrial Equipment Rental Market Size ($bn)



The U.S. equipment rental market has outgrown its underlying market by over 50% in the last 20 years



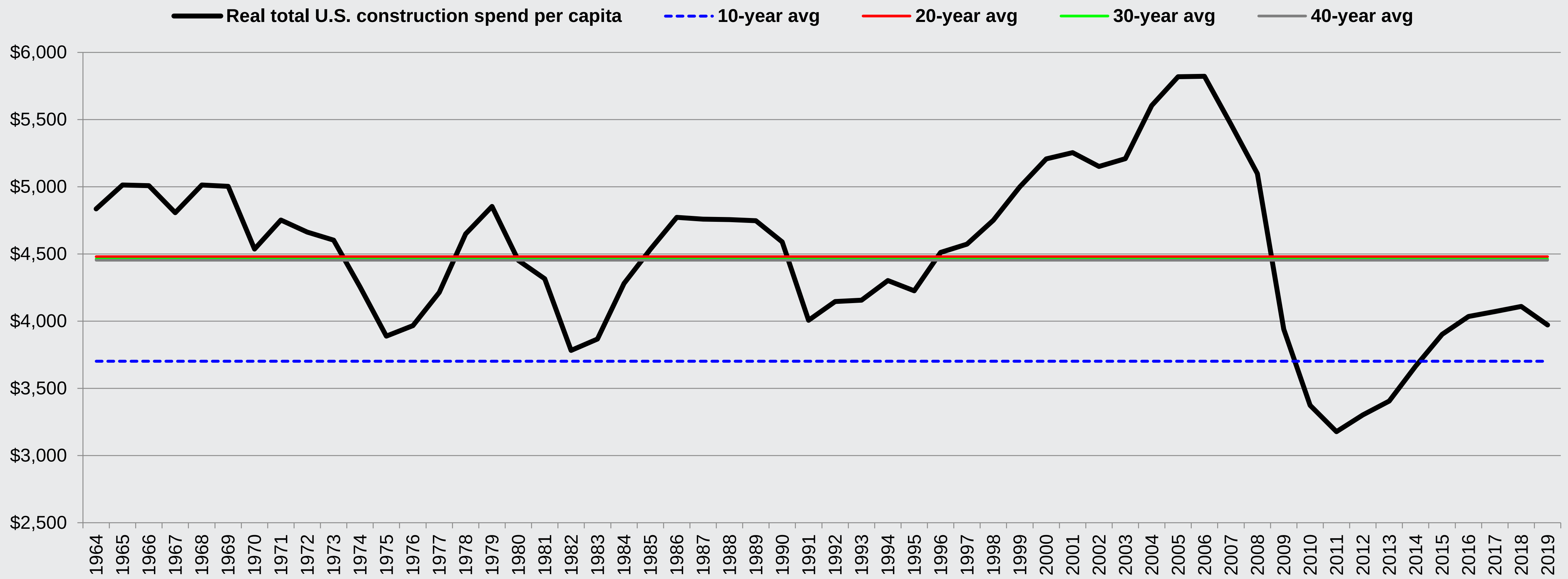
Largest players capturing a growing share of the U.S. equipment rental market



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 as of January 2021).

Real total U.S. construction spending per capita



U.S. construction investment remains below long-term average

Sources: U.S. Census Bureau (based on most current data available as of January 2021).

3 Company overview

United Rentals

Core Values Provide the Foundation of Our Culture

United Rentals®

Visible Leadership
Lead by example in every business decision and action, with a sense of humility and responsibility.

A Passion for People
Build a diverse workplace that challenges all employees to grow professionally and embrace teamwork.

Customer-Driven
Support the best interests of our customers and develop better ways for them to succeed at their jobs.

Safety First
Act, and require others to act, in a manner that puts the safety of our employees, customers and communities first.

Absolute Integrity
Always do the right thing, honor commitments and ensure appropriate corporate governance.

Sustainability
Engage in practices that lead to positive change by encouraging social accountability and environmental responsibility.

Continuous Innovation
Contribute to a culture of innovative thinking that empowers employees to improve quality, efficiency and customer service.

Community-Minded
Be an outstanding corporate citizen and a good neighbor in every sense by being helpful, respectful, law-abiding and friendly.

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

For additional details please see our 2019 Corporate Responsibility Report that can be found at www.ur.com.

Strategic evolution over 20+ years

1997–2008

Become a market leader

- 1997: Founded / IPO
- 1998–2001: Becomes the largest equipment rental company in North America through ~250 acquisitions
- 2002–2008: Strong organic growth in powerful up cycle

2009–2013

Optimize scale, diversify, and drive profitable growth

- 2009: Increased focus on customer service and improving returns through financial and operating discipline
- 2009–2011: Introduction of Operation United; focused on process improvements to streamline branch operations & logistics
- 2012–2013: Acquisition and integration of RSC

2014–present

Building on and transforming the Core

- Continued build-up of GenRent platform
- Increased focus on Specialty business to increase returns and reduce volatility through cross-selling
- Development of services businesses and solutions to increase customer relevance and competitive differentiation
- Launch of digital capabilities to better serve customers and support internal efficiency

Long-term growth and margin opportunities

Revenue Related

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

Cost and Margin Related

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

Optimizing growth and margins to maximize long-term value creation

Competitive positioning aided by structural advantages

Size, Breadth and Diversity of Fleet

Benefits of Scale, Scope & Diversification

Investments in Technology

Strong Balance Sheet + Cash Flow

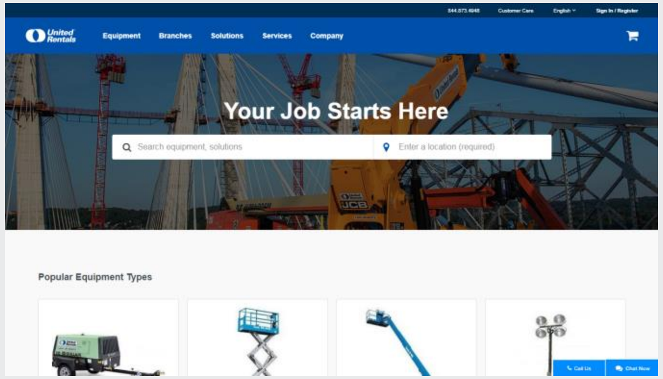
Strong Culture Focused on Customers & Shareholders

Proven Management Team

Focus on driving and extending our leadership position

Online digital strategy and results: 2020

Increase Demand Through Digital Marketplace

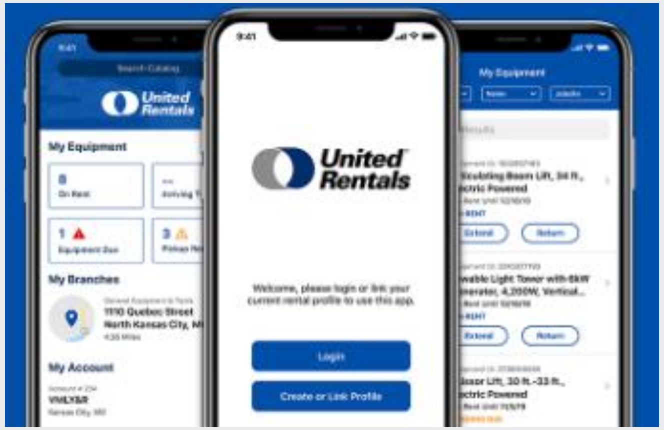


- Generate awareness and interest
- Acquire new customers
- Capture demand through online digital transactions

UR.com revenue increase of ~20% YOY

+

Enhance the Customer Experience



- Access real-time account and equipment GPS information
- Desktop access through Total Control® and mobile access through the United Rentals Mobile app

Customers who represent over half of revenue engaged digitally in Q4 2020

+

Extend Service offerings

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

Either UA or CES are used by customers who represent ~65% of revenue

Enhance Customer Experience: Digital Tools

Total Control®

Feature Highlights

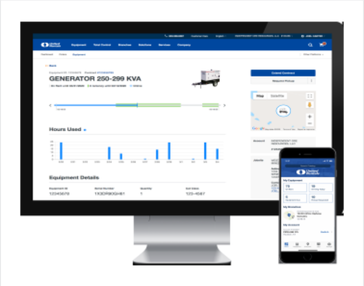
Rental Fleet Management platform which enables:

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

United Rentals Mobile App

On the go functionality:

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



Digital tools provide 24x7 account access wherever customers work

Telematics & FAST

Telematics & Related Technologies

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

Field Automation Systems & Technologies (FAST)

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

Using technology to drive greater efficiencies and improve customer experience

Investing in Specialty services

Trench Safety

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

Power & HVAC

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

Fluid Solutions

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

Tool Solutions

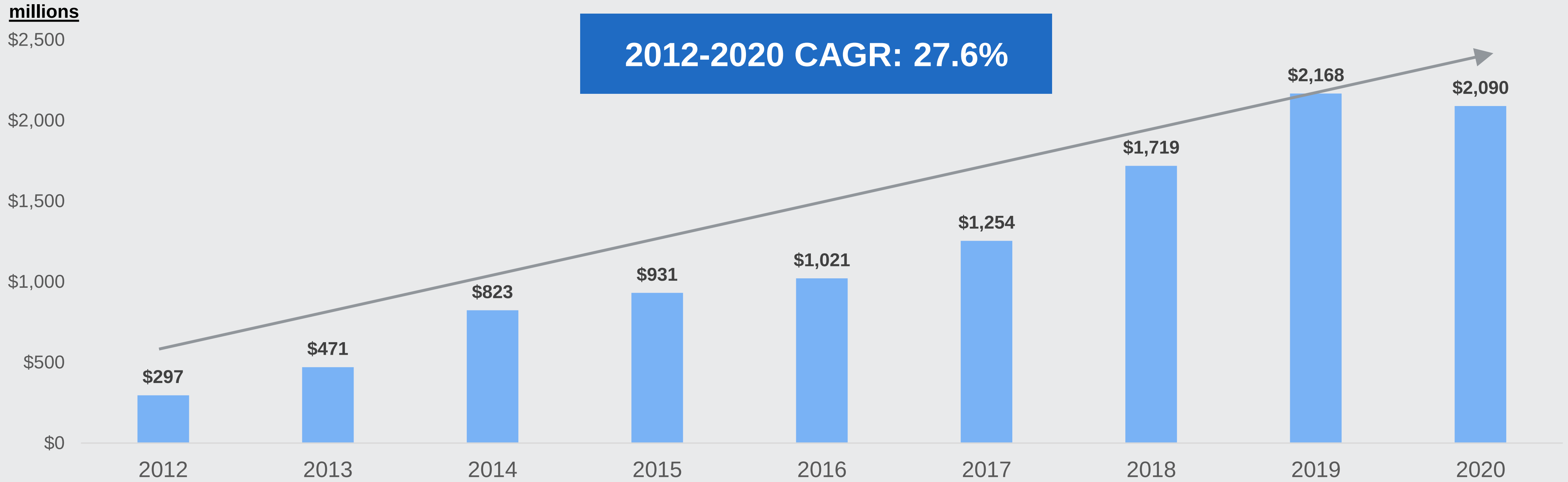
- Tool trailers stocked with hoisting, torqueing, pipe fitting, and air tools
- Used during refinery and other industrial shutdowns, and also at large construction sites

Onsite Services

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

Aggressive growth in Specialty improves returns with reduced volatility

Specialty provides strong growth opportunities[1]



Specialty as % of Total Rev:	7.2%	9.5%	14.5%	16.0%	17.7%	18.9%	21.4%	23.2%	24.5%

Specialty represented 24.5% of total revenue in 2020 at almost $2.1 billion

(1) Tool Solutions was added in 2013 and Fluid Solutions was added in April 2014.
Note: Data includes 1) Fluid Solutions, Trench Safety and Power & HVAC and 2) Reliable Onsite Services and Tools revenues, which are included in our General Rentals reporting segment.

Long-term capital allocation strategy

Manage Leverage

- Target leverage range over the cycle of 2.0x–3.0x.
- Net leverage[(1,2)]: 2.4x
- Total liquidity[(2)]: $3.073 billion
- Next long-term note maturity: 2026
- Credit ratings[(3)]:
  - S&P: BB / Stable
  - Moody's: Ba2 / Positive

Invest in Growth

Organic

- Continued organic investments to support growth and boost productivity.
- Opened 15 specialty branches in 2020. Targeting 30 openings in 2021, consistent with 2018 and 2019 levels.

M&A

- Balance sheet strategy creates flexibility to pursue strategic assets as opportunities arise.
- Acquisition of National Pump in 2014 and BakerCorp in 2018 expanded specialty.
- Acquisitions of NES and Neff in 2017 and BlueLine in 2018 to support our 'grow the core' strategy.

Return Excess Cash to Investors

- $500 million repurchase program commenced in the first quarter of 2020. $257 million purchased through March 18, 2020, when the program was paused due to COVID-19, while the company focuses its use of free cash flow to reduce net debt levels.
- Since 2012, United Rentals has returned $4.0 billion to shareholders via share repurchases, representing 37% of total issued shares.

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

(1) Leverage ratio calculated as net debt, divided by adjusted EBITDA. Net debt calculated as the balance sheet value of debt less cash and cash equivalents.
(2) As of December 31, 2020.
(3) As of January 25, 2021.

M&A strategy: Disciplined and opportunistic

Strategic

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

Financial

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

Cultural

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

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

Record of value creation through M&A

RSC (2012)

- **Size: $4.2B** transaction value (cash and stock)
- **Type:** 'Grow-the-core' gen rent acquisition
- **Rationale:** Positions URI as **leader in North American rental industry**
- **Value: Targeted $200M cost savings** from branch consolidation and overhead rationalization
  - **Exceeded initial cost savings estimates -** Raised target to $230M - $250M

National Pump (2014)

- **Size: $780M** transaction value (cash)
- **Type: Specialty adjacency** in the pump rental sector
- **Rationale:** Expand offerings in **higher margin / return assets**
- **Value:** Delivered on **growth thesis** by capitalizing on **cross-selling opportunity**
  - Secured foothold in energy-related end markets
  - Strongly diversified into core construction and industrial

NES (2017)

- **Size: $965M** transaction value (cash)
- **Type:** 'Grow-the-core' gen rent acquisition
- **Rationale:** Strengthened aerial capabilities and added two-way cross-selling opportunities
- **Value: Targeted $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; provided two-way cross-selling opportunities
- **Value: Targeted $35M cost savings** and $15M of revenue cross-sell opportunity

BakerCorp (2018)

- **Size: $720M** transaction value (cash)
- **Type: Specialty adjacency** in the fluid control sector
- **Rationale:** Expand offerings in **higher return** and **lower volatility assets**
- **Value: Targeted $19M cost savings** and $60M of cross-sell revenue opportunity

BlueLine (2018)

- **Size: $2.1B** transaction value (cash)
- **Type:** 'Grow-the-core' gen rent acquisition
- **Rationale:** Bolstered URI's position as a **leader in the North American rental industry** while also adding to presence with **local and mid-sized customer segment**
- **Value: Targeted $45M cost savings** and $35M of cross-sell revenue opportunity

With 20 years of execution experience for 275+ transactions, team has successfully integrated assets in different environments and across the spectrum from bolt-ons to transformational

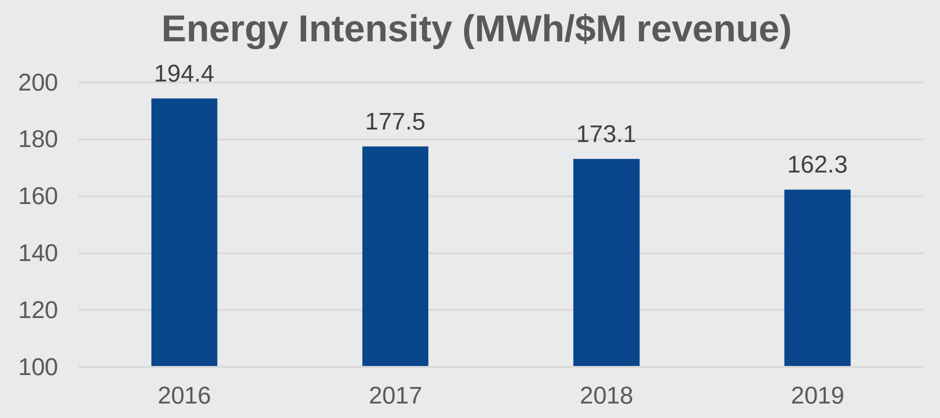
ESG Highlights: Environmental

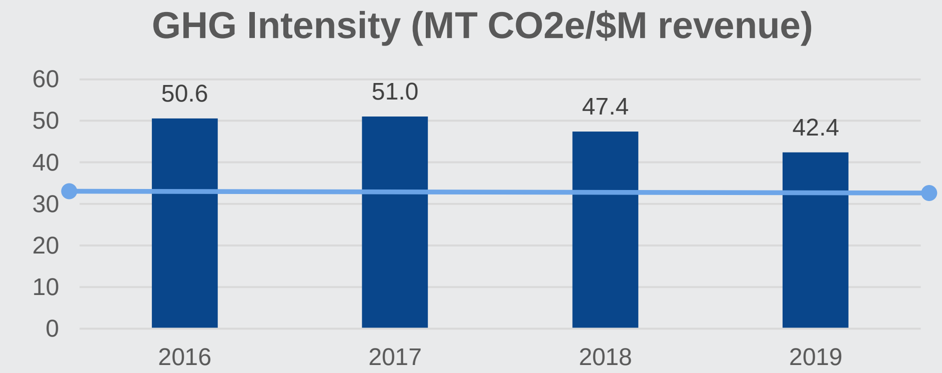
Our Impacts Along the Value Chain

● External impacts
● Internal impacts

	Suppliers/Vendors	Branches	Transportation	Customer Use
	Strong relationships and procurement practices can positively influence impacts.	Responsible business practices and robust management systems support industry-leading performance and efficiency.		Our products and service offerings help improve impacts at the jobsite.
Health, safety and wellness	●	●	●	●
Customer engagement	●	●	●	●
Employment and engagement	●	●	●	
Inclusion and diversity	●	●	●	●
Energy and emissions	●	●	●	●
Materials and waste	●	●	●	●
Water	●	●		
Data privacy and security	●	●		●
Business continuity	●	●	●	●
Community support	●	●	●	●

- ✓ **Integration of LEAN practices to support Continuous Improvement across operations**
- ✓ **Energy: Energy management across entire branch network**
- ✓ **Emissions: Emissions management within both rental fleet and delivery trucks**
- ✓ **Transportation: New and efficient trucks, route and load optimization, telematics, etc.**
- ✓ **Technology: Customer-facing consumption management tools (i.e., Total Control)**





2030 Target: 30.8 MT CO_2e/ $M revenue (based on a 35% reduction from 2018-base level)

Helping build a better future for all stakeholders <u>including</u> the environment

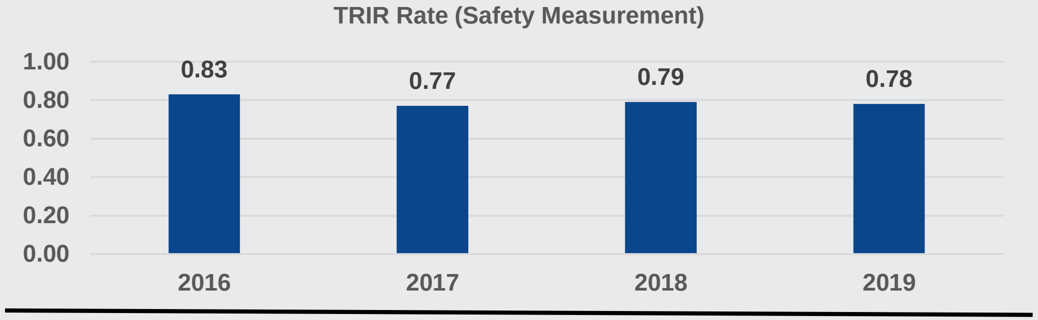
United Rentals®

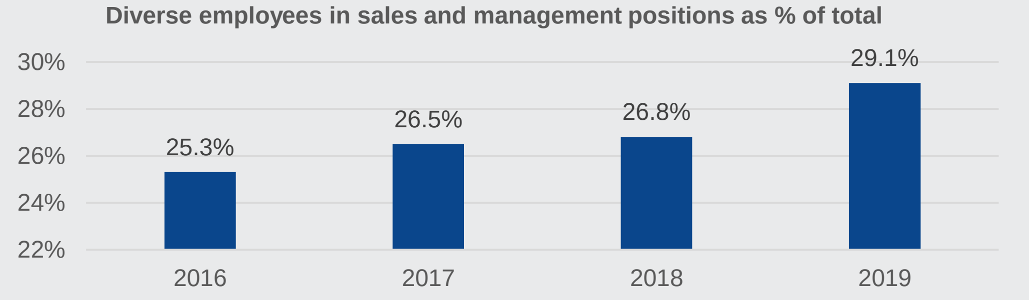
For additional details please see our 2019 Corporate Responsibility Report that can be found at www.ur.com. 2020 information will be provided upon the release of our 2020 corporate responsibility report.

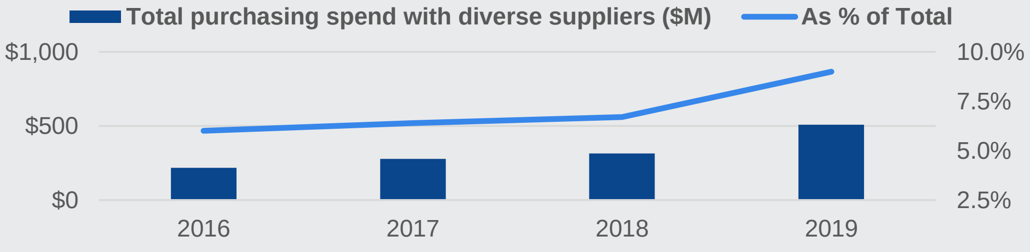
ESG Highlights: Social & Employee Related

2019 Selected Highlights

- ✓ 62% increase in diverse supplier spending to 9% of overall spend in North America
- ✓ 137% increase in spending with minority-owned enterprises
- ✓ Adopted a Human Rights Policy and Statement on Modern Slavery and Human Trafficking
- ✓ Internal 1UR peer recognition program celebrated 16,000+ points of exceptional service
- ✓ #1 provider of confined space training in the world with a focus on safety
- ✓ 91% of branches were injury-free
- ✓ 0.78 Total Recordable Incident Rate (TRIR)
- ✓ Almost 717,000 hours of employee training
- ✓ Almost $740,000 distributed to employees through the United Compassion Fund
- ✓ Approximately 1,800 veterans employed or ~10% of total employee base
- ✓ Awarded the large employer Platinum Award by the HIRE Vets Award Program
- ✓ Awarded the Diversity and Inclusion Excellence Award and ABC National Diversity Excellence Award by Associated Builders and Contractors of America







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

ESG Highlights: Corporate Governance

Corporate Governance Highlights

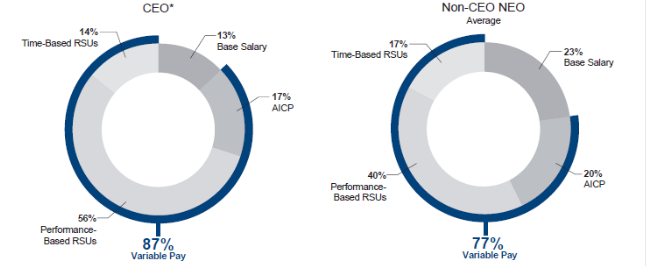
Board Independence
- Nine of 11 Directors are independent
- Lead Independent Director
- Required committees are fully independent

Board Performance
- Risk oversight
- ESG oversight
- Robust board evaluations
- Commitment to board refreshment and succession planning
- Management succession planning

Other Board & Board Committee Practices
- Separate Chair and CEO
- Annual election of Directors
- No hedging or pledging of company shares
- Robust stock ownership guidelines
- Authority to retain outside advisors
- Director retirement age policy
- Diverse in gender, ethnicity, experience and perspectives

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

Executive Compensation Overview



* CEO chart above reflects full year of Mr. Flannery's compensation in effect as of December 31, 2019.

Annual Incentive Compensation Plan (AICP)	
Metric:	Adjusted EBITDA
Weighting:	50% of AICP
Metric Focus:	Profitability
Metric:	Economic Profit Improvement (EPI)
Weighting:	50% of AICP
Metric Focus:	Returns

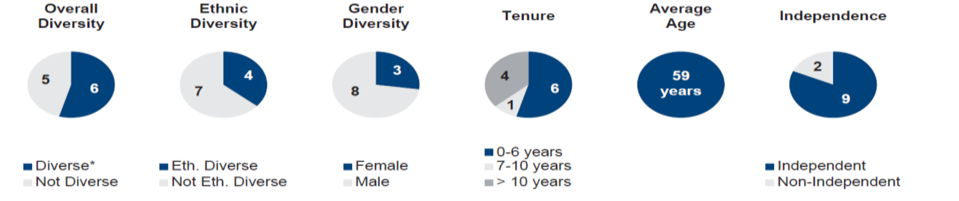
Long-Term Incentive Plan (LTIP)	
Metric:	Total Revenue
Weighting:	50% of LTIP
Metric Focus:	Growth
Metric:	Return on Invested Capital (ROIC)
Weighting:	50% of LTIP
Metric Focus:	Returns

Board of Directors Overview

The strength of our Board is highlighted by our directors' collective skills and expertise, as illustrated by the following list of aggregate prioritized director competencies:

Key Characteristic / Experience/ Skill Set	Number of Directors Possessing each Competency
Public Company CEO	3
P&L Owner	8
International Experience	7
Financial Acumen & Capital Markets Experience	7
Digital	3
Sales & Marketing	7
Product Development & Distribution	8
Rental Industry	4
Capital Intensive Industry	9

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



* Diverse represents our female directors and ethnically diverse directors.

Policies ensure alignment of interests between management and investors

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For additional details please see our 2020 Proxy Statement that can be found at www.ur.com. Updated information will be provided upon the release/filing of our 2021 Proxy Statement.

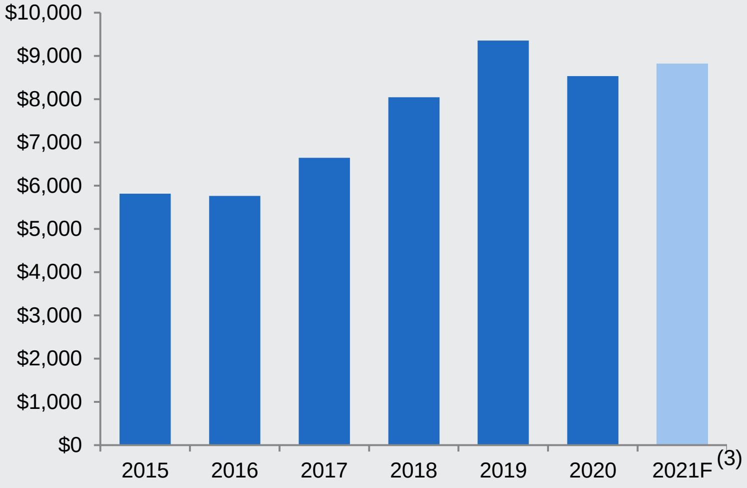
4 Summary of key financial data

United Rentals

Key financial results snapshot

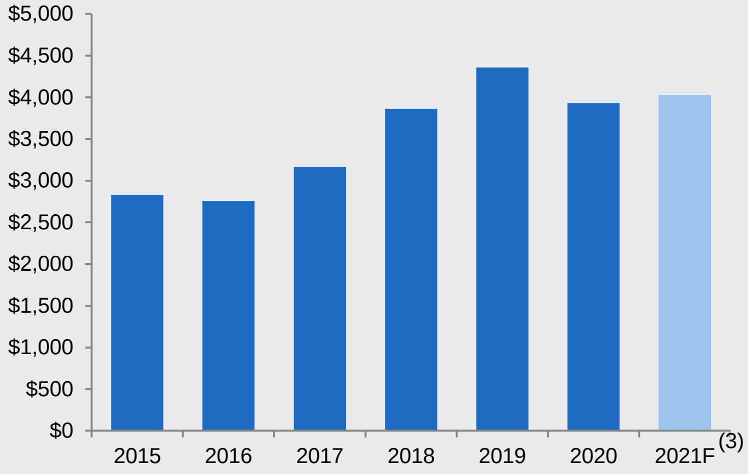
Total Revenue ($M)

2020 5-Year CAGR: **+8.0%**



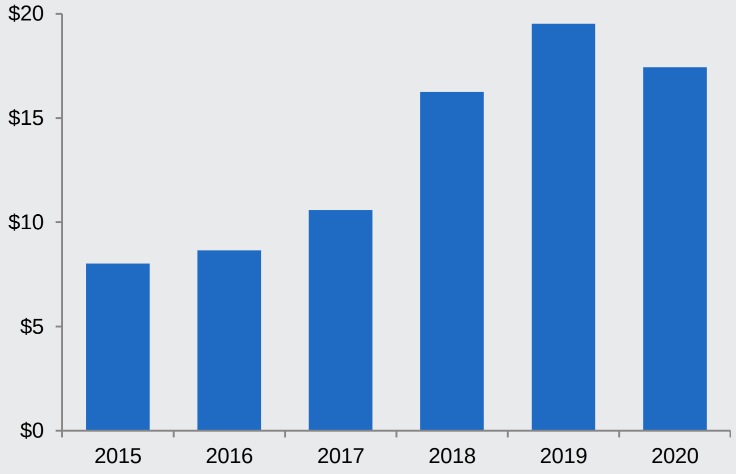
Adjusted EBITDA[1] ($M)

2020 5-Year CAGR: **+6.8%**



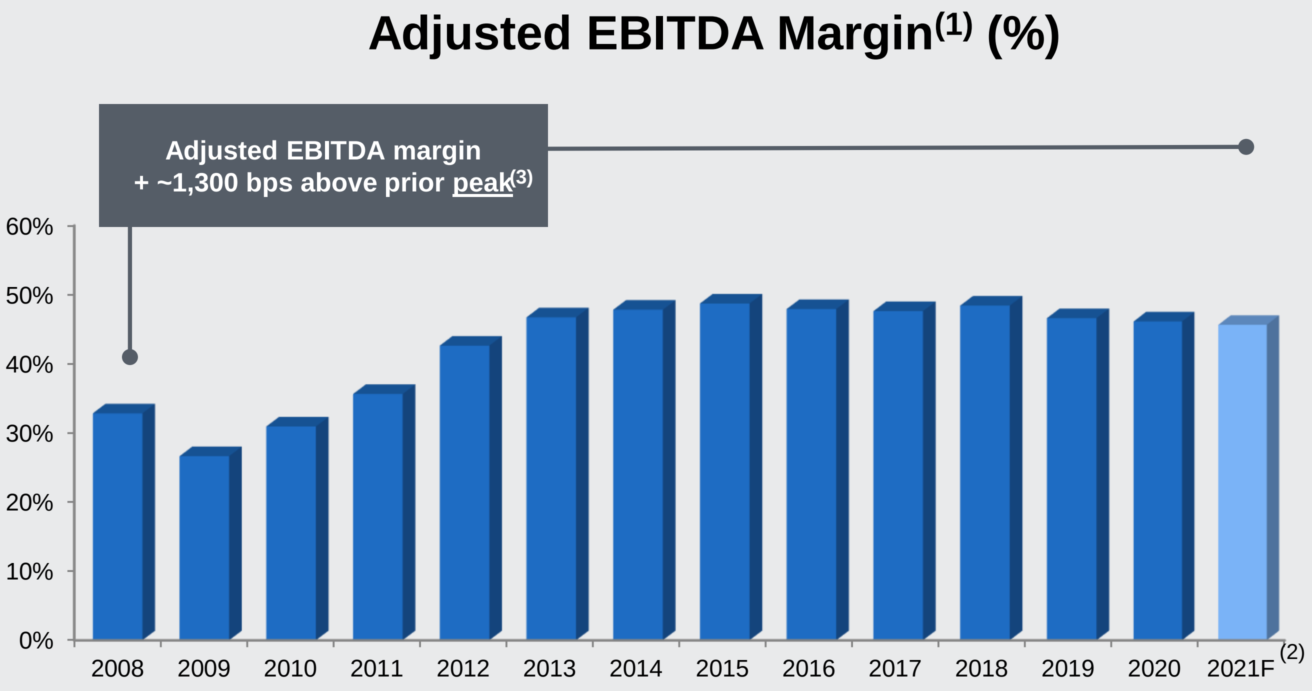
Adjusted Earnings per Share (EPS)[1,2]

2020 5-Year CAGR: +**16.8%**



Notes:
(1) Adjusted EBITDA and Adjusted EPS are non-GAAP measures. See the tables provided elsewhere in this presentation for reconciliations to the most comparable GAAP measures.
(2) 2017 EPS excludes a one-time benefit from the Tax Act of $8.05. 2018, 2019 and 2020 reflect a reduction in the U.S. federal corporate statutory rate from 35% to 21% as a result of the Tax Act.
(3) 2021F reflects the mid-point of guidance.

Structural changes are key to increased margins



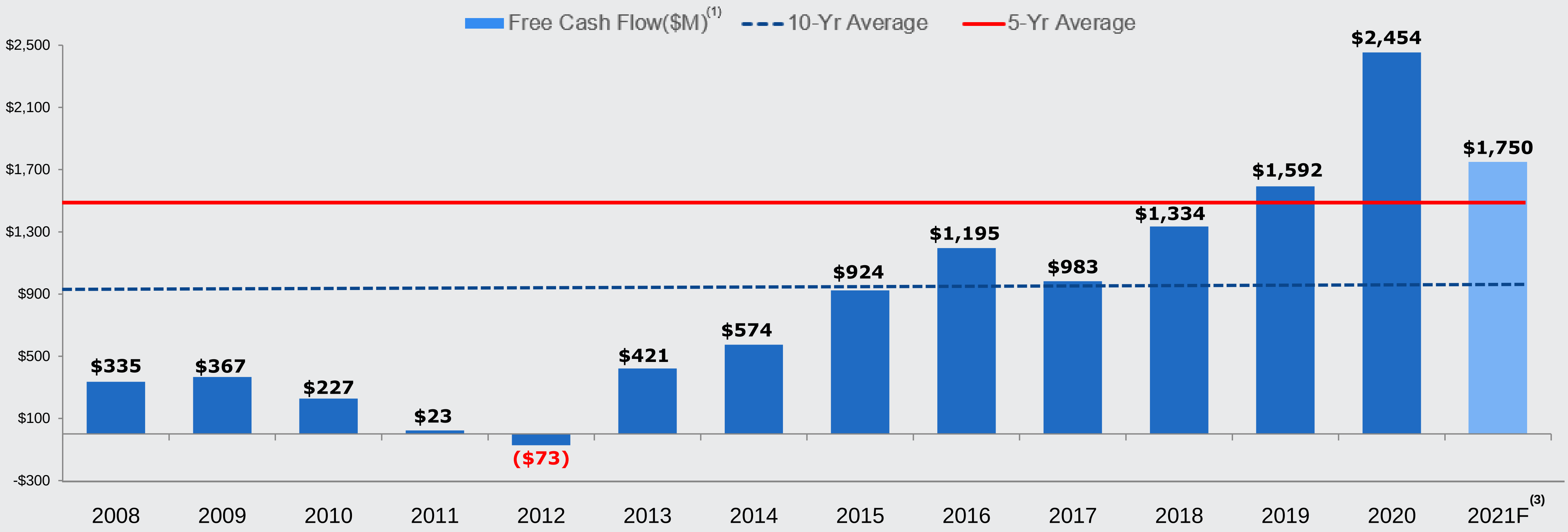
Key Drivers of Margin Gains

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

Dramatic cycle-over-cycle margin improvement

Notes:
(1) Adjusted EBITDA is a non-GAAP measure. Adjusted EBITDA margin represents adjusted EBITDA divided by total revenue. See the tables provided elsewhere in this presentation for reconciliations to the most comparable GAAP measures.
(2) 2021F reflects the mid-point of guidance.
(3) Reflects change between 2008 and 2021F.

Consistent free cash flow generation



~$7.6B of free cash flow generated over last 5 years[2]

Notes:

(1) Free cash flow is a non-GAAP measure. See tables provided elsewhere in this presentation for reconciliations to the most comparable GAAP measure. Merger and restructuring related payments were first reported for 2012. The information required to determine the amount of merger and restructuring related payments for periods prior to 2012 is unavailable without unreasonable effort. Free cash flow for 2012 and subsequent periods above excludes merger and restructuring related payments.
(2) Reflects 5 year period from 2016 to 2020, excluding merger and restructuring related payments.
(3) 2021F reflects the mid-point of guidance.

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4Q Results

Total Revenue	• $2.279 billion (-7.2% Y/Y)
Net Income	• $297 million (13.0% margin; -80 bps Y/Y)
Adjusted EBITDA*	• $1.037 billion (45.5% margin; -150 bps Y/Y)
Net Rental Capital Expenditures	• -$99 million, after gross purchases of $176 million
Net Cash Provided by Operating Activities (Full Year)	• $2.658 billion
Free Cash Flow* (Full Year)	• $2.454 billion**

* 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 $14 million.

2020 Results

Total Revenue	• $8.530 billion (-8.8% Y/Y)
Net Income*	• $890 million (10.4% margin; -220 bps Y/Y)
Adjusted EBITDA**	• $3.932 billion (46.1% margin; -50 bps Y/Y)
Net Rental Capital Expenditures	• $103 million, after gross purchases of $961 million
Net Cash Provided by Operating Activities	• $2.658 billion
Free Cash Flow**	• $2.454 billion***

* Net income and net income margin for 2020 include the impact of an after-tax debt extinguishment loss of $137 million (as compared to an after-tax debt extinguishment loss of $45 million in 2019).

** 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 $14 million.

2021 Financial Outlook

Total Revenue	• $8.625 billion to $9.025 billion
Adjusted EBITDA*	• $3.925 billion to $4.125 billion
Net Rental Capital Expenditures	• $1.15 billion to $1.45 billion, after gross purchases of $2.0 billion to $2.3 billion
Net Cash Provided by Operating Activities	• $2.95 billion to $3.45 billion
Free Cash Flow*	• $1.65 billion to $1.85 billion**

*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 2021 cash taxes of $290M and cash interest of $390M.

COVID-19 Update: URI Strategy & Developments

Work stream	Specific Actions
Ensuring employee safety & wellbeing	- Implementing COVID-19 safety measures including social distancing - Ensuring sufficient and adequate personal protection equipment (PPE) - Increased cleaning and disinfecting of facilities and equipment
Leveraging competitive advantages to support customers	- All U.S. and Canadian branches currently open - Modifications to policies and protocols to ensure customer safety - Leveraging digital technologies to manage all aspects of rental transaction
Disciplined capital management	- Leveraging flexibility with suppliers to prudently manage OEC levels - Disciplined used equipment sales underpinned by full-cycle returns - Fleet team focused on optimizing fleet for realized demand
Reducing core operating expenses	- Focus on prudent management of cash operating costs - Significant portion of cash operating costs are variable in nature - Actions taken in 2020 included overtime, insourcing, T&E, pro fees, etc.
Balance sheet management & liquidity	- Current liquidity at $3.073* billion including $202 million of cash - 2021 free cash flow expected to be between $1.65 billion and $1.85 billion - No long-term note maturities until 2026

Focused on leveraging our flexibility to manage the current environment

*As of December 31, 2020.

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

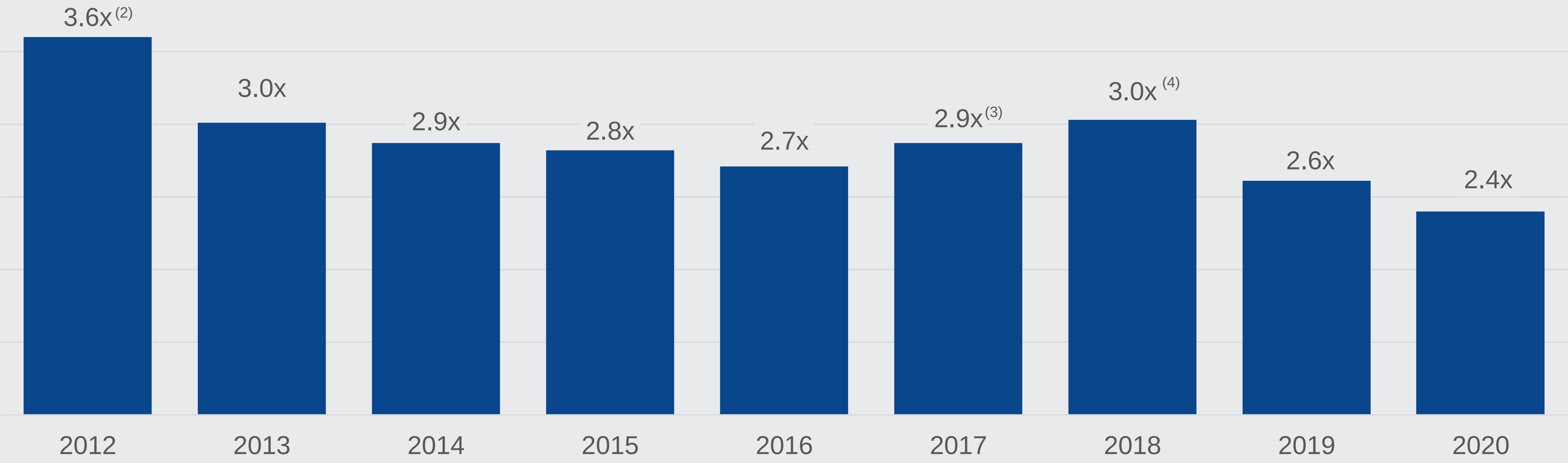
Fleet productivity: historical results[1]

As Reported Historical Results					
	Actual YoY Change in Average OEC	Assumed YoY Impact of OEC Inflation on Rent Rev	Fleet Productivity[2]	Contribution from Ancillary and Re-Rent	Reported YoY Change in Rental Revenue
1Q 2017	3.9%	(1.5%)	**1.4%**	0.6%	4.4%
2Q 2017[3]	14.3%	(1.5%)	**0.7%** * (NES)	0.1%	13.5%
3Q 2017	15.7%	(1.5%)	**1.7%**	0.3%	16.2%
4Q 2017[3]	27.5%	(1.5%)	**0.5%** * (Neff)	0.3%	26.8%
1Q 2018	27.7%	(1.5%)	**(0.8%)**	(0.3%)	25.1%
2Q 2018	16.2%	(1.5%)	**4.5%**	0.1%	19.3%
3Q 2018[3]	19.5%	(1.5%)	**2.3%** * (BakerCorp)	0.8%	21.2%
4Q 2018[3]	18.8%	(1.5%)	**1.5%** * (BlueLine)	2.0%	20.8%
1Q 2019	23.7%	(1.5%)	**(1.3%)**	2.1%	23.0%
2Q 2019	23.2%	(1.5%)	**(3.1%)**	1.6%	20.2%
3Q 2019	18.1%	(1.5%)	**(1.3%)**	0.1%	15.4%
4Q 2019	7.6%	(1.5%)	**(2.4%)**	0.0%	3.7%
1Q 2020	2.2%	(1.5%)	**(1.2%)**	(0.2%)	(0.7%)
2Q 2020	(0.7%)	(1.5%)	**(13.6%)**[4]	(0.4%)	(16.2%)
3Q 2020	(4.6%)	(1.5%)	**(8.0%)**[4]	0.8%	(13.3%)
4Q 2020	(5.6%)	(1.5%)	**(3.8%)**[4]	0.8%	(10.1%)

(1) Provided on an As Reported basis.
(2) Fleet Productivity reflects the combined impact of changes in rental rates, time utilization, and mix that contribute to Owned Equipment Rental revenue (OER).
(3) Denotes quarter in which URI closed a material acquisition (NES = 2Q17; Neff = 4Q17; BakerCorp = 3Q18; BlueLine = 4Q18).
(4) The negative fleet productivity above includes the impact of COVID-19.

Balance sheet strength has improved

Leverage Ratio[1]



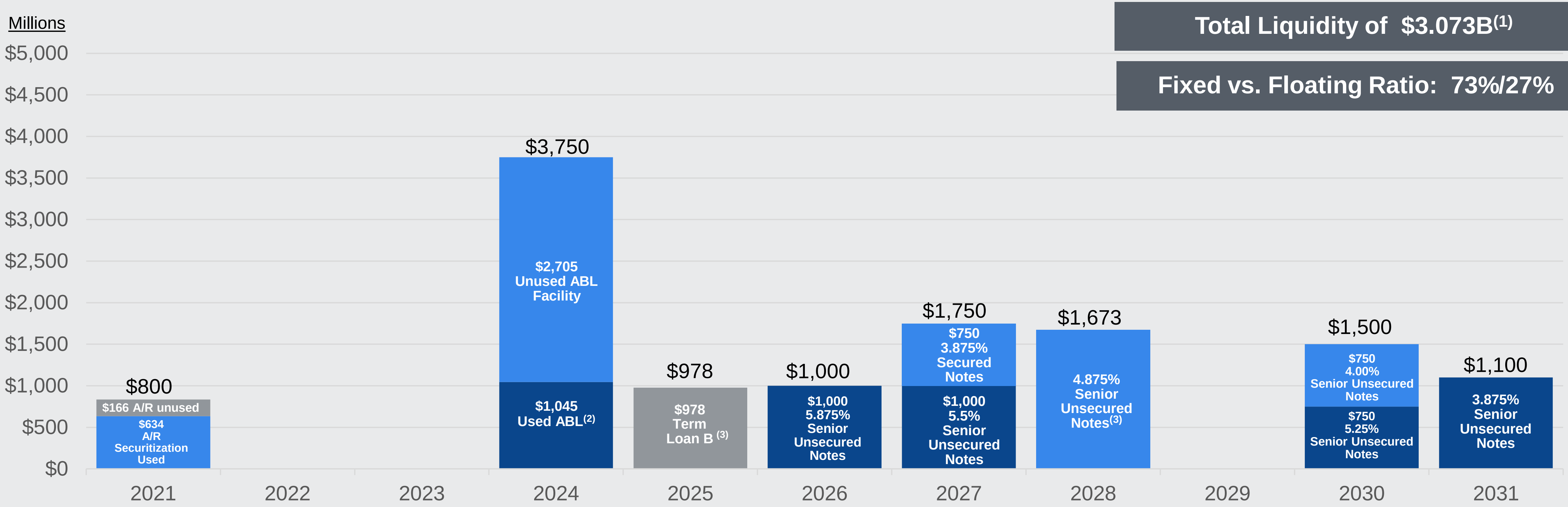
2.0x – 3.0x targeted leverage range across the cycle

(1) Leverage Ratio calculated as net debt divided by adjusted EBITDA. In 1Q20, the Company updated its definition of net debt to reflect the balance sheet value of debt less cash and cash equivalents in an effort to simplify the leverage ratio calculation. Previously net debt excluded premiums, discounts and deferred financing costs. 2018 is the only year for which the change in definition resulted in a change in the leverage ratio (3.1x under the prior definition); all other years presented were not impacted.
(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.

No long-term note maturities until 2026

Total Liquidity of $3.073B(1)

Fixed vs. Floating Ratio: 73%/27%



Aggressive management of long-term maturity towers

Note: As of December 31, 2020.
(1) Includes total cash, cash equivalents and availability under ABL and AR facilities as of December 31, 2020.
(2) Includes $60M in Letters of Credit.
(3) Comprised of two separate 4.875% notes, a note with $1.669M principal amount and a note with $4M principal amount.

5 Appendix

United Rentals

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 costs, 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 of debt securities and amendment of ABL facility. 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.

$ Millions	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Earnings per share - GAAP, as reported	**$ 4.09**	**$ 4.49**	**$ 12.20**	**$ 15.11**
After-tax impact of:				
Merger related costs (2)	—	—	—	0.01
Merger related intangible asset amortization (3)	0.52	0.60	2.22	2.48
Impact on depreciation related to acquired fleet and property and equipment (4)	(0.04)	0.05	0.08	0.39
Impact of the fair value mark-up of acquired fleet (5)	0.16	0.16	0.51	0.72
Restructuring charge (6)	0.06	0.03	0.18	0.18
Asset impairment charge (7)	—	(0.01)	0.37	0.05
Loss on repurchase/redemption of debt securities and amendment of ABL facility (8)	0.25	0.28	1.88	0.58
Earnings per share - adjusted	**$ 5.04**	**$ 5.60**	**$ 17.44**	**$ 19.52**
Tax rate applied to above adjustments (1)	25.2 %	25.1 %	25.2 %	25.3 %

(1) The tax rates applied to the adjustments reflect the statutory rates in the applicable entities.

(2) Reflects transaction costs associated with the BakerCorp International Holdings, Inc. ("BakerCorp") and BlueLine acquisitions that were completed in 2018. 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 impact our operations. The acquisitions that have included merger related costs are RSC, which had annual revenues of approximately $1.5 billion prior to the acquisition, National Pump, which had annual revenues of over $200 million prior to the acquisition, NES, which had annual revenues of approximately $369 million prior to the acquisition, Neff, which had annual revenues of approximately $413 million prior to the acquisition, BakerCorp, which had annual revenues of approximately $295 million prior to the acquisition and BlueLine, which had annual revenues of approximately $786 million prior to the acquisition.

(3) Reflects the amortization of the intangible assets acquired in the RSC, National Pump, NES, Neff, BakerCorp and BlueLine acquisitions.

(4) Reflects the impact of extending the useful lives of equipment acquired in the RSC, NES, Neff, BakerCorp and BlueLine acquisitions, net of the impact of additional depreciation associated with the fair value mark-up of such equipment.

(5) Reflects additional costs recorded in cost of rental equipment sales associated with the fair value mark-up of rental equipment acquired in the RSC, NES, Neff and BlueLine acquisitions and subsequently sold.

(6) Primarily reflects severance and branch closure charges associated with our closed restructuring programs and our current restructuring program. We only include such costs that are part of a restructuring program as restructuring charges. Since the first such restructuring program was initiated in 2008, we have completed five restructuring programs. We have cumulatively incurred total restructuring charges of $350 million under our restructuring programs.

(7) Reflects write-offs of leasehold improvements and other fixed assets. The 2020 charges primarily reflect the discontinuation of certain equipment programs, and were not related to COVID-19.

(8) Primarily reflects the difference between the net carrying amount and the total purchase price of the redeemed notes.

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 merger related costs, restructuring charge, stock compensation expense, net, and the impact of the fair value mark-up of acquired fleet. 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 December 31, 2020	Three Months Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Net income	**$ 297**	**$ 338**	**$ 890**	**$ 1,174**
Provision for income taxes	90	95	249	340
Interest expense, net	125	170	669	648
Depreciation of rental equipment	385	420	1,601	1,631
Non-rental depreciation and amortization	95	96	387	407
EBITDA	**$ 992**	**$ 1,119**	**$ 3,796**	**$ 4,200**
Merger related costs (1)	—	—	—	1
Restructuring charge (2)	6	2	17	18
Stock compensation expense, net (3)	24	16	70	61
Impact of the fair value mark-up of acquired fleet (4)	15	17	49	75
Adjusted EBITDA	**$ 1,037**	**$ 1,154**	**$ 3,932**	**$ 4,355**
Net income margin	*13.0 %*	*13.8 %*	*10.4 %*	*12.6 %*
Adjusted EBITDA margin	*45.5 %*	*47.0 %*	*46.1 %*	*46.6 %*

(1) Reflects transaction costs associated with the BakerCorp and BlueLine acquisitions that were completed in 2018. 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 impact our operations. The acquisitions that have included merger related costs are RSC, which had annual revenues of approximately $1.5 billion prior to the acquisition, National Pump, which had annual revenues of over $200 million prior to the acquisition, NES, which had annual revenues of approximately $369 million prior to the acquisition, Neff, which had annual revenues of approximately $413 million prior to the acquisition, BakerCorp, which had annual revenues of approximately $295 million prior to the acquisition and BlueLine, which had annual revenues of approximately $786 million prior to the acquisition.

(2) Primarily reflects severance and branch closure charges associated with our closed restructuring programs and our current restructuring program. We only include such costs that are part of a restructuring program as restructuring charges. Since the first such restructuring program was initiated in 2008, we have completed five restructuring programs. We have cumulatively incurred total restructuring charges of $350 million under our restructuring programs.

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

(4) Reflects additional costs recorded in cost of rental equipment sales associated with the fair value mark-up of rental equipment acquired in the RSC, NES, Neff and BlueLine acquisitions and subsequently sold.

Reconciliation of Net Cash Provided by Operating Activities to EBITDA and Adjusted EBITDA

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

$ Millions	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Net cash provided by operating activities	**$ 370**	**$ 442**	**$ 2,658**	**$ 3,024**
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	(3)	(4)	(14)	(15)
Gain on sales of rental equipment	102	89	332	313
Gain on sales of non-rental equipment	3	3	8	6
Insurance proceeds from damaged equipment	6	6	40	24
Merger related costs (1)	—	—	—	(1)
Restructuring charge (2)	(6)	(2)	(17)	(18)
Stock compensation expense, net (3)	(24)	(16)	(70)	(61)
Loss on repurchase/redemption of debt securities and amendment of ABL facility (5)	(24)	(29)	(183)	(61)
Changes in assets and liabilities	444	387	241	170
Cash paid for interest	45	101	483	581
Cash paid for income taxes, net	79	142	318	238
EBITDA	**$ 992**	**$ 1,119**	**$ 3,796**	**$ 4,200**
Add back:				
Merger related costs (1)	—	—	—	1
Restructuring charge (2)	6	2	17	18
Stock compensation expense, net (3)	24	16	70	61
Impact of the fair value mark-up of acquired fleet (4)	15	17	49	75
Adjusted EBITDA	**$ 1,037**	**$ 1,154**	**$ 3,932**	**$ 4,355**

(1) Reflects transaction costs associated with the BakerCorp and BlueLine acquisitions that were completed in 2018. 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 impact our operations. The acquisitions that have included merger related costs are RSC, which had annual revenues of approximately $1.5 billion prior to the acquisition, National Pump, which had annual revenues of over $200 million prior to the acquisition, NES, which had annual revenues of approximately $369 million prior to the acquisition, Neff, which had annual revenues of approximately $413 million prior to the acquisition, BakerCorp, which had annual revenues of approximately $295 million prior to the acquisition and BlueLine, which had annual revenues of approximately $786 million prior to the acquisition.

(2) Primarily reflects severance and branch closure charges associated with our closed restructuring programs and our current restructuring program. We only include such costs that are part of a restructuring program as restructuring charges. Since the first such restructuring program was initiated in 2008, we have completed five restructuring programs. We have cumulatively incurred total restructuring charges of $350 million under our restructuring programs.

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

(4) Reflects additional costs recorded in cost of rental equipment sales associated with the fair value mark-up of rental equipment acquired in the RSC, NES, Neff and BlueLine acquisitions and subsequently sold.

(5) Primarily reflects the difference between the net carrying amount and the total purchase price of the redeemed notes.

Free Cash Flow GAAP Reconciliation

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

$ Millions	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net cash provided by operating activities	$ 370	$ 442	$ 2,658	$ 3,024
Purchases of rental equipment	(176)	(158)	(961)	(2,132)
Purchases of non-rental equipment	(52)	(61)	(197)	(218)
Proceeds from sales of rental equipment	275	244	858	831
Proceeds from sales of non-rental equipment	11	11	42	37
Insurance proceeds from damaged equipment	6	6	40	24
Free cash flow (1)	**$ 434**	**$ 484**	**$ 2,440**	**$ 1,566**

(1) Free cash flow included aggregate merger and restructuring related payments of $5 million and $4 million for the three months ended December 31, 2020 and 2019, respectively, and $14 million and $26 million for the years ended December 31, 2020 and 2019, respectively.

The table below provides a reconciliation between 2021 forecasted net cash provided by operating activities and free cash flow.

Net cash provided by operating activities	**$2,950- $3,450**
Purchases of rental equipment	$(2,000)-$(2,300)
Proceeds from sales of rental equipment	$800-$900
Purchases of non-rental equipment, net of proceeds from sales	$(100)-$(200)
Free cash flow (excluding the impact of merger and restructuring related payments)	**$1,650- $1,850**

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
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**
EPS adjustments (after-tax):													
Merger related costs (1)	—	—	—	0.25	0.72	0.05	0.06	(0.17)	—	0.36	0.32	0.01	—
Merger related intangible asset amortization (2)	—	—	—	—	0.74	0.94	1.10	1.15	1.12	1.15	1.76	2.48	2.22
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
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
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
Asset impairment charge (8)	0.06	0.12	0.09	0.04	0.10	0.02	—	—	0.03	0.01	—	0.05	0.37
(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
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**
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**
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**

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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 impact our operations. The acquisitions that have included merger related costs are 1) RSC, which had annual revenues of approximately $1.5 billion prior to the acquisition, 2) National Pump, which had annual revenues of over $200 million prior to the acquisition, 3) NES, which had annual revenues of approximately $369 million prior to the acquisition, 4) Neff, which had annual revenues of approximately $413 million prior to the acquisition, 5) BakerCorp, which had annual revenues of approximately $295 million prior to the acquisition and 6) BlueLine, which had annual revenues of approximately $786 million prior to the acquisition.

(2) Reflects the amortization of the intangible assets acquired in the RSC, National Pump, NES, Neff, BakerCorp and BlueLine acquisitions.

(3) Reflects the impact of extending the useful lives of equipment acquired in the RSC, NES, Neff, BakerCorp and BlueLine 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 the RSC, NES, Neff and BlueLine 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 closed restructuring programs and our current restructuring program. We only include such costs that are part of a restructuring program as restructuring charges. Since the first such restructuring program was initiated in 2008, we have completed five restructuring programs. We have cumulatively incurred total restructuring charges of $350 million under our restructuring programs.

(8) Primarily reflects write-offs of leasehold improvements and other fixed assets.

(9) Reflects gains/losses on the extinguishment of certain debt securities, including subordinated convertible debentures, and write-offs of debt issuance costs associated with amendments to our debt facilities. In 2013, we retired all outstanding subordinated convertible debentures.

(10) Reflects a gain recognized upon the sale of a former subsidiary that developed and marketed software.

(11) We recognized a goodwill impairment charge in the fourth quarter of 2008 that reflected the challenges of the construction cycle, as well as the broader economic and credit environment. Substantially all of the impairment charge related to goodwill arising out of acquisitions made between 1997 and 2000.

(12) In the third quarter of 2008 we settled, without admitting or denying the allegations in the SEC's complaint, to the entry of a judgment requiring us to pay a civil penalty of $14 million associated with an SEC inquiry into our historical accounting practices.

(13) Reflects a preferred stock redemption charge associated with the June 2008 repurchase of our Series C and D preferred stock.

(14) Primarily relates to the establishment of a valuation allowance related to certain foreign tax credits that, as a result of the preferred stock redemption discussed above, were no longer expected to be realized.

(15) The Tax Cuts and Jobs Act (the "Tax Act"), which was enacted in December 2017, reduced the U.S. federal corporate statutory tax rate from 35% to 21%. The benefit in 2017 reflects an aggregate benefit of $689 million, or $8.05 per diluted share, reflecting 1) a one-time non-cash tax benefit reflecting the revaluation of our net deferred tax liability using a U.S. federal corporate statutory tax rate of 21% and 2) a one-time transition tax on our unremitted foreign earnings and profits. Periods subsequent to 2017 reflect the lower 21% U. S. federal corporate statutory tax rate.

(16) Total revenue is provided for context.

Historical EBITDA and Adjusted EBITDA GAAP Reconciliations ($M)

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net income (loss)	**$ (704)**	**$ (62)**	**$ (26)**	**$ 101**	**$ 75**	**$ 387**	**$ 540**	**$ 585**	**$ 566**	**$ 1,346**	**$ 1,096**	**$ 1,174**	**$ 890**
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
Interest expense, net	174	226	255	228	512	475	555	567	511	464	481	648	669
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
Non-rental depreciation and amortization	58	57	60	57	198	246	273	268	255	259	308	407	387
EBITDA	**(117)**	**589**	**649**	**879**	**1,501**	**2,181**	**2,599**	**2,774**	**2,665**	**2,895**	**3,628**	**4,200**	**3,796**
Merger related costs (2)	—	—	—	19	111	9	11	(26)	—	50	36	1	---
Restructuring charge (3)	20	31	34	19	99	12	(1)	6	14	50	31	18	17
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
(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
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**
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%**
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%**

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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**
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)
Gain on sales of rental equipment	7	41	66	125	176	229	227	204	220	278	313	332
(Loss) gain on sales of non-rental equipment	(1)	—	2	2	6	11	8	4	4	6	6	8
Insurance proceeds on damaged equipment (10)	—	—	—	—	—	—	8	12	21	22	24	40
Gain (loss) on sale of software subsidiary (7)	—	—	—	8	(1)	—	—	—	—	—	–	---
Merger related costs (2)	—	—	(19)	(111)	(9)	(11	26	—	(50	(36)	(1)	---
Restructuring charge (3)	(31)	(34)	(19)	(99)	(12)	1	(6	(14	(50	(31)	(18)	(17)
Stock compensation expense, net (8)	(8)	(8)	(12)	(32)	(46)	(74	(49	(45	(87	(102)	(61)	(70)
Gain (loss) on extinguishment of debt securities, and amendments of debt facilities	7	(28)	(3)	(72)	(1)	(80	(123	(101	(54	—	(61)	(183)
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
Cash paid for interest, including subordinated convertible debentures (1)	234	229	203	371	461	457	447	415	357	455	581	483
Cash paid (received) for income taxes, net	3	(49)	24	40	48	100	60	99	205	71	238	318
EBITDA	**589**	**649**	**879**	**1,501**	**2,181**	**2,599**	**2,774**	**2,665**	**2,895**	**3,628**	**4,200**	**3,796**
Add back:												
Merger related costs (2)	—	—	19	111	9	11	(26)	—	50	36	1	---
Restructuring charge (3)	31	34	19	99	12	(1)	6	14	50	31	18	17
Stock compensation expense, net (8)	8	8	12	32	46	74	49	45	87	102	61	70
Impact of the fair value mark-up of acquired fleet (6)	—	—	—	37	44	35	29	35	82	66	75	49
(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**

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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 major acquisitions that significantly impact our operations. The acquisitions that have included merger related costs are 1) RSC, which had annual revenues of approximately $1.5 billion prior to the acquisition, 2) National Pump, which had annual revenues of over $200 million prior to the acquisition, 3) NES, which had annual revenues of approximately $369 million prior to the acquisition, 4) Neff, which had annual revenues of approximately $413 million prior to the acquisition, 5) BakerCorp, which had annual revenues of approximately $295 million prior to the acquisition and 6) BlueLine, which had annual revenues of approximately $786 million prior to the acquisition.

(3) Primarily reflects severance and branch closure charges associated with our closed restructuring programs and our current restructuring program. We only include such costs that are part of a restructuring program as restructuring charges. Since the first such restructuring program was initiated in 2008, we have completed five restructuring programs. We have cumulatively incurred total restructuring charges of $350 million under our restructuring programs.

(4) In the third quarter of 2008 we settled, without admitting or denying the allegations in the SEC's complaint, to the entry of a judgment requiring us to pay a civil penalty of $14 million associated with an SEC inquiry into our historical accounting practices.

(5) We recognized a goodwill impairment charge in the fourth quarter of 2008 that reflected the challenges of the construction cycle, as well as the broader economic and credit environment. Substantially all of the impairment charge related to goodwill arising out of acquisitions made between 1997 and 2000.

(6) Reflects additional costs recorded in cost of rental equipment sales associated with the fair value mark-up of rental equipment acquired in the RSC, NES, Neff and BlueLine acquisitions and subsequently sold.

(7) Reflects a gain recognized upon the sale of a former subsidiary that developed and marketed software.

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

(9) We first reported the reconciliation between net cash provided by operating activities and EBITDA and adjusted EBITDA in 2011, and 2009 is the earliest reported period with such a reconciliation. The presentation of our statement of cash flows for periods prior to 2009 differs from the presentation used in 2011, on account of which the information required to prepare the reconciliation between net cash provided by operating activities and EBITDA and adjusted EBITDA for periods prior to 2009 is unavailable without unreasonable effort.

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

(11) The excess tax benefits from share-based payment arrangements result from stock-based compensation windfall deductions in excess of the amounts reported for financial reporting purposes. We adopted accounting guidance in 2017 that changed the cash flow presentation of excess tax benefits from share-based payment arrangements. In the table above, the excess tax benefits from share-based payment arrangements for periods after 2016 are presented as a component of net cash provided by operating activities, while, for 2015 and 2016, they are presented as a separate line item.

Historical Free Cash Flow GAAP Reconciliation ($M)

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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**
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)
Purchases of non-rental equipment	(80)	(51)	(28)	(36)	(97)	(104)	(120)	(102)	(93)	(120)	(185)	(218)	(197)
Proceeds from sales of rental equipment	264	229	144	208	399	490	544	538	496	550	664	831	858
Proceeds from sales of non-rental equipment	11	13	7	13	31	26	33	17	14	16	23	37	42
Insurance proceeds from damaged equipment (1)	—	—	—	—	—	—	—	8	12	21	22	24	40
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**
Merger and restructuring related payments included in free cash flow (3)					150	38	17	5	13	76	63	26	14
Free cash flow excluding merger and restructuring related payments (3)					$ (73)	$ 421	$ 574	$ 924	$ 1,195	$ 983	$ 1,334	$ 1,592	$ 2,454

(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.