United Rentals®

Third Quarter 2026 Investor Presentation

Introductory information

Unless otherwise specified, the information in this presentation, including forward-looking statements, is as of our most recent earnings call held on October 22, 2026. 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 aspirational sustainability goals). You are cautioned that our business and operations are subject to a variety of risks and uncertainties, many of which are beyond our control, and, consequently, our 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, interest rates, supply chain constraints, tariffs, trade wars and sanctions), geopolitical risks (including risks 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 customer demand 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 or disruption in government spending, including as a result of a government shutdown; (7) trends in oil and natural gas, including significant fluctuations in the prices of oil or natural gas, which can 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 or tariffs, and the inability to realize expected savings in the amounts or time frames planned; (11) our significant indebtedness requires a significant amount of cash 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 share 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; (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 insolvency, financial difficulties or other factors, including tariffs, affecting our suppliers; (24) increases in our maintenance and replacement costs, including as a result of tariffs, 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 to our information technology systems; (27) risks related to our ability to respond adequately to changes in technology and customer demands; (28) risks related to the use of artificial intelligence, and challenges with properly managing such use; (29) risks related to severe weather events and other natural occurrences, and climate change regulation; (30) risks related to our aspirational sustainability and safety goals, including our greenhouse gas intensity reduction goal; (31) risks related to evolving requirements, expectations and perspectives from regulators and stakeholders on environmental, social and sustainability-related topics, and our ability to meet these requirements and expectations; (32) 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; (33) shortfalls in our insurance coverage or inability to obtain coverage on reasonable terms or at all; (34) increases in our loss reserves to address business operations or other claims and any claims that exceed our established levels of reserves; (35) the outcome or other potential consequences of litigation, regulatory and investigatory matters; (36) incurrence of expenses (including indemnification obligations) and other costs in connection with litigation, regulatory and investigatory matters; (37) risks related to, and the costs of complying with, environmental and safety laws and regulations; (38) risks related to, and the costs of complying with, foreign laws and regulations, as well as other risks associated with non-U.S. operations, including currency exchange risk and tariffs; (39) 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; (40) the effect of changes in tax law; and (41) other factors described in our Annual Report on Form 10-K and in our other filings with the SEC. 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, 2025, 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. End-Market Overview
3. Summary of Key Financial Data
4. Sustainability, Culture and Governance
5. Appendix

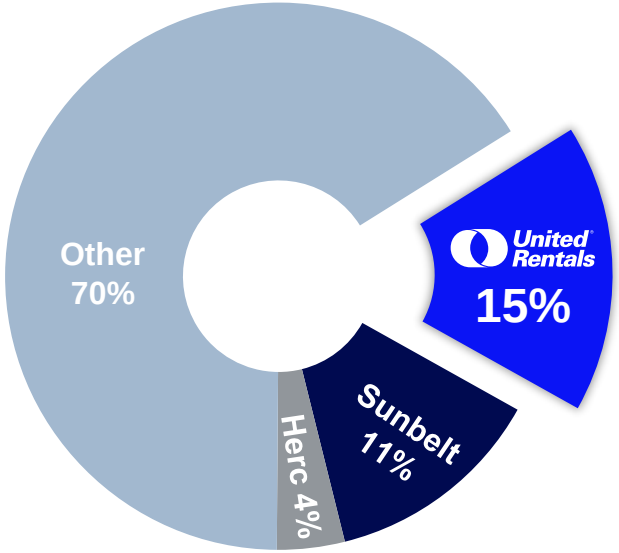
1 Company Overview

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]



$16.1B 2025 total revenue (+4.9% YoY)

$7.3B 2025 adjusted EBITDA[2] (+2.3% YoY)

45.5% 2025 adjusted EBITDA Margin[2]

1997 Founded	**~28,600** Employees[3]
Stamford, CT Headquarters	**1,795** Global Branch Locations[3]
~$25B Fleet Size[3], [4]	**1,686** North American Locations[3]
46.0 Average Fleet Age in Months[3]	**36.5%** % Specialty Revenue[5]

Market Leader in an Industry Where Size and Scale Are Differentiators

(1) North American market share is based on 2025 actual or estimated rental revenues and American Rental Association ("ARA") industry estimates (excluding party and events rentals).
(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 September 30, 2026.
(4) Based on average original equipment at cost ("OEC").
(5) As of December 31, 2025. Represents Specialty as a percentage of total revenue for the full year. Specialty revenue includes 1) Specialty reporting segment (comprised of our Fluid Solutions, Europe, Trench Safety, Power & HVAC, Mobile Storage, Matting Solutions and Australasia regions) and 2) Site Services and Tools revenues, which are included in our General Rentals reporting segment.

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

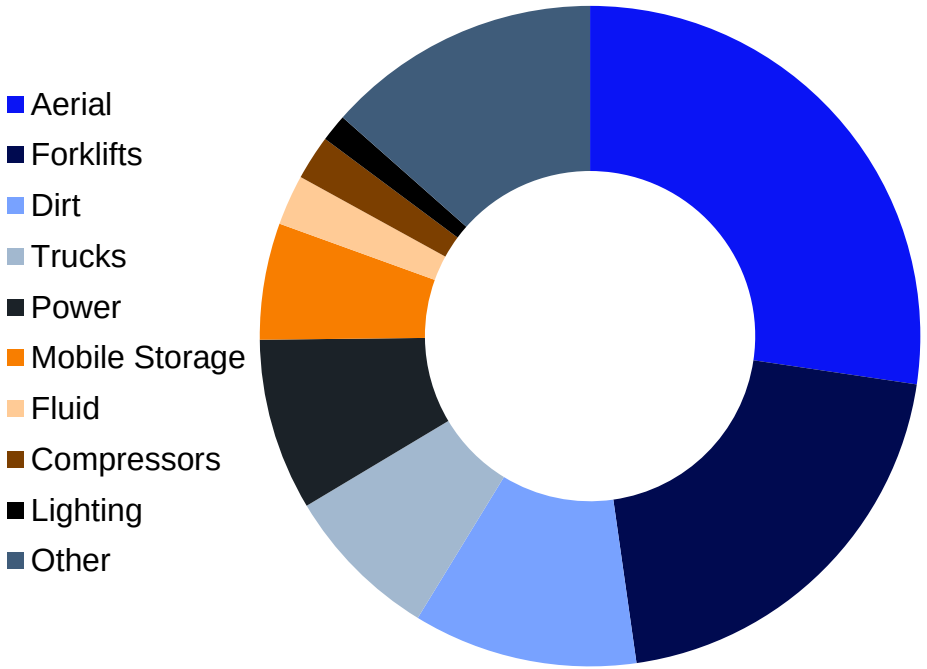
Tailored **Go-to-Market Models** to Serve Customers of All Sizes

Extending Our Leadership Position Supported by Our Team of ~28,600

Note: Headcount as of September 30, 2026.

Customers know we have the resources they need

Industry-leading Fleet[1]
~$25B; ~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

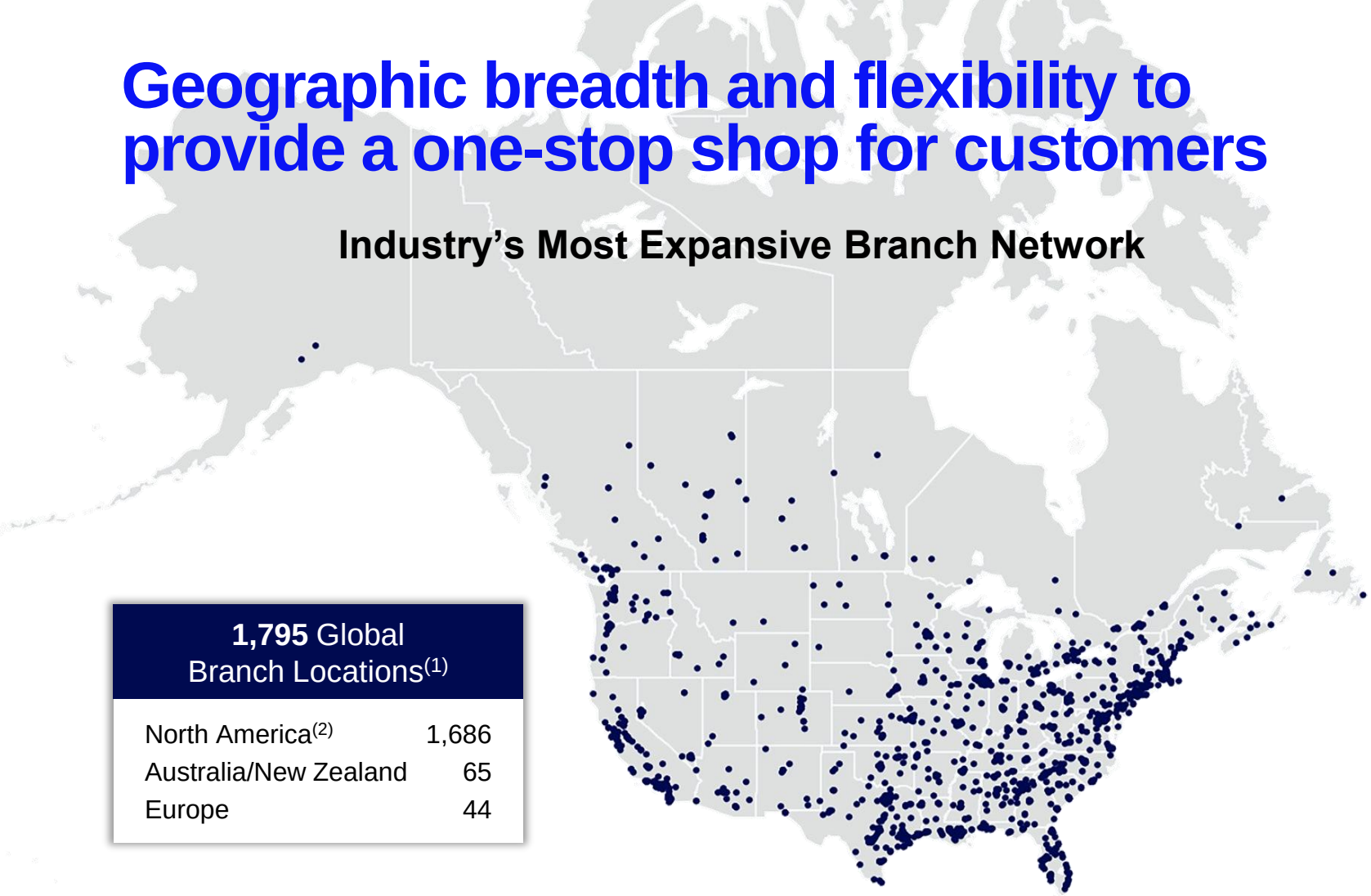
- Proven **vertical specialization**
- Unique **data and insights** to inform customer decisions
- Productive and efficient **operating model**

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

(1) Fleet data as of September 30, 2026. Average fleet age 46.0 months. Graph values based on OEC.

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

Industry's Most Expansive Branch Network



1,795 Global Branch Locations[1]	
North America[2]	1,686
Australia/New Zealand	65
Europe	44

Largest Network to Better Serve Customers

(1) As of September 30, 2026.
(2) 970 GenRent branches + 716 Specialty branches across North America. Specialty branch counts (716 in North America and 825 globally) include Tools and Site Services branches that are part of our General Rentals reporting segment.
(3) 2015-2025 CAGR. Revenue includes 1) Specialty reporting segment (comprised of our Fluid Solutions, Europe, Trench Safety, Power & HVAC, Mobile Storage, Matting Solutions and Australasia regions) and 2) Site 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

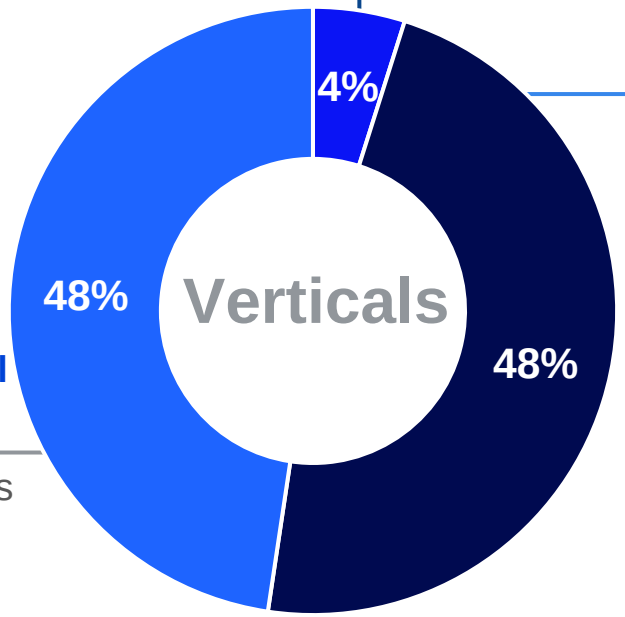
825
Global Branch Locations[1,2]

20.2%
10-Year Revenue CAGR [3]

Our customers and the benefits of renting vs. owning

Customer Mix*

Residential construction



Industrial & Other

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

Non-residential construction

- Private non-res
- Public non-res
- Infrastructure

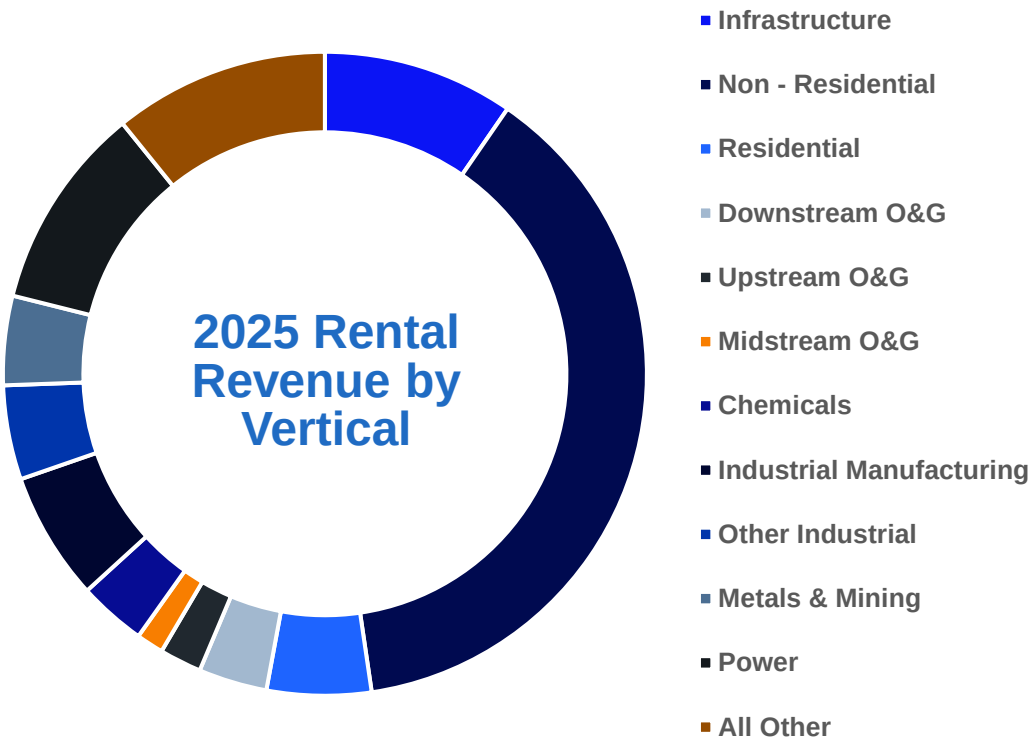
Why Customers Rent Instead of Buy

- 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 disposal costs
- Manage risks: regulatory, obsolescence, etc.

Customers with diverse needs derive many benefits from renting

*Based on 2025 rental revenue.

Diverse end-market exposure



Broad customer base helps reduce full-cycle volatility

Growing specialty solutions to meet customer demand while expanding profitability

Fluid Solutions

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

Matting Solutions

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

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

Power & HVAC

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

Site 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

Tool Solutions

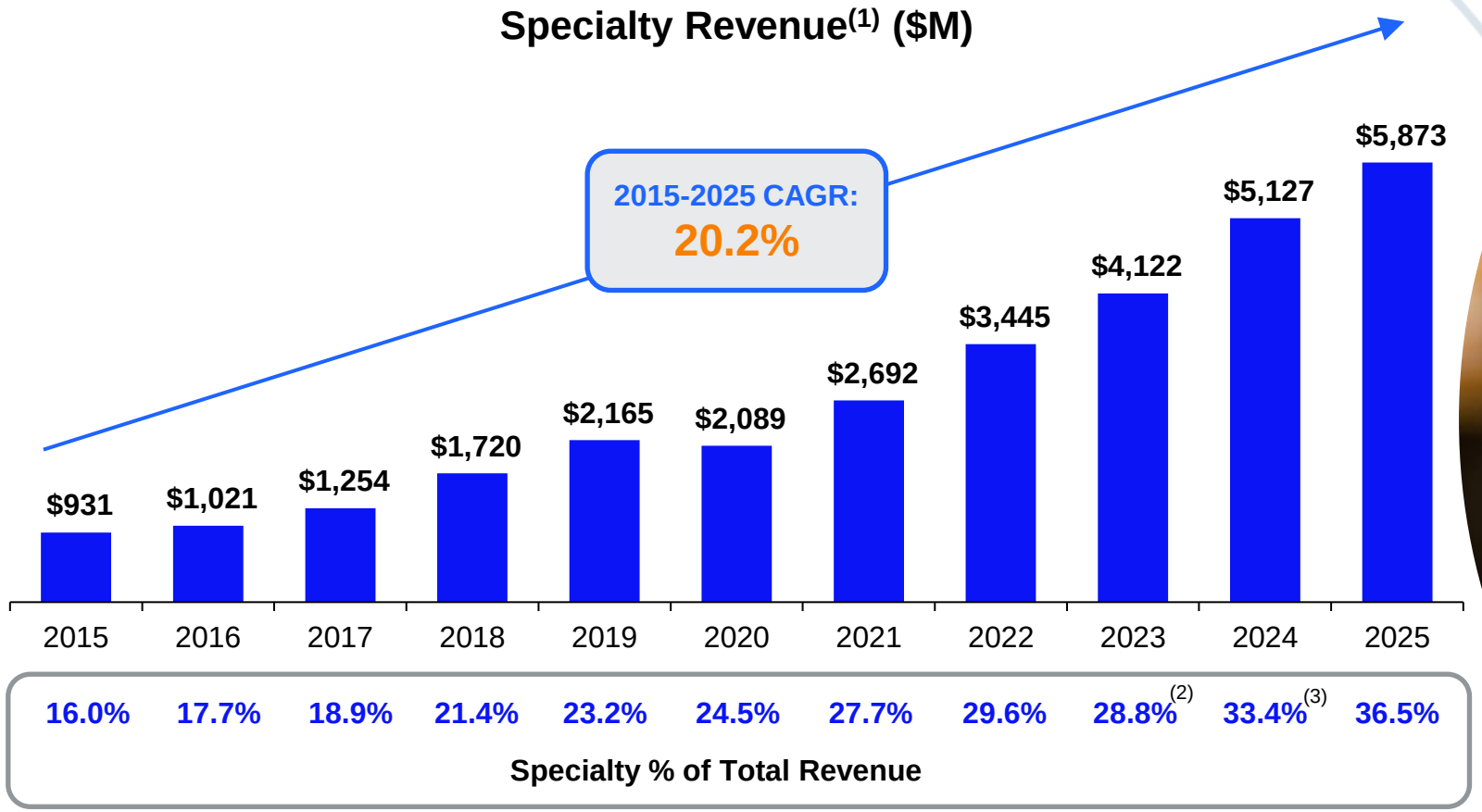
- Tool trailers stocked with hoisting, torquing, pipe fitting, and air tools
- Used for refinery and other industrial needs and at large construction sites

Trench Safety

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

Aggressive Expansion in Specialty Solutions Competitively Differentiates Us

Specialty provides strong growth opportunities



Specialty Represented ~37% of Total Revenue in 2025

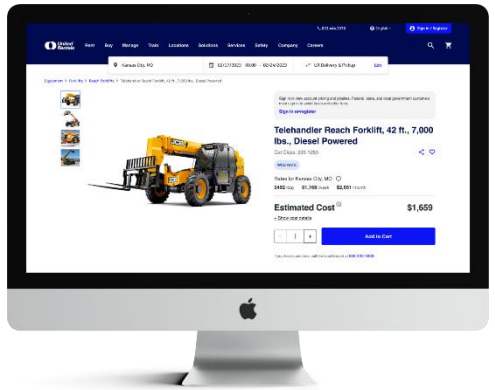
(1) Revenue includes 1) Specialty reporting segment (comprised of our Fluid Solutions, Europe, Trench Safety, Power & HVAC, Mobile Storage, Matting Solutions and Australasia regions) and 2) Site Services and Tools revenues, which are included in our General Rentals reporting segment.

(2) 2023 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 (Site 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%.

(3) The Matting Solutions region was added to the Specialty reporting segment in 2024 following the Yak acquisition. On the basis noted above (Site Services and Tools revenues excluded from General Rentals and included in Specialty), 2024 Specialty revenue growth was 24.4%, while Specialty revenue growth excluding the revenue from the acquired Yak locations was 16.6%.

Customer facing digital tools and results 2025

Digital Marketplace

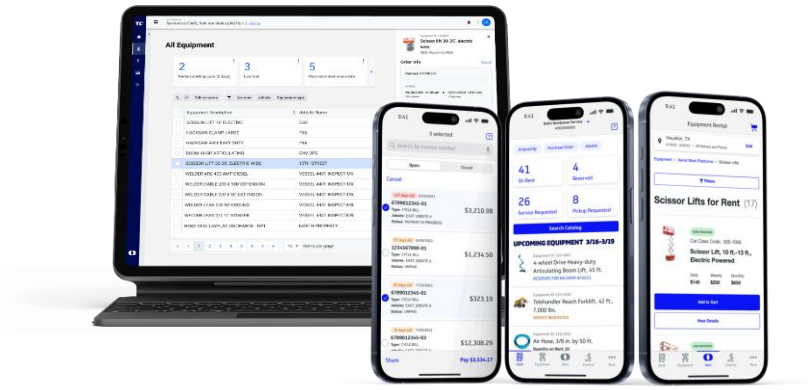


- Generate awareness and interest
- Acquire new customers
- Capture demand through online digital transactions
- Used equipment and rentals with real-time availability indication
- Online training + certification management

22 million sessions in 2025 on www.unitedrentals.com

+

Fleet Management & Insights

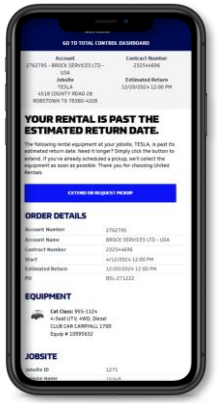


- View and manage rental and owned fleet
- Take self-service digital actions
- Access real-time telematics information
- View and take action on strategic insights around productivity and sustainability
- Desktop access through Total Control® and mobile access through the United Rentals Mobile app

78% of revenue uses digital

+

Real-time Notifications & Tracking



- ~50 notifications across rental lifecycle
- Option to select Email and/or SMS
- Track deliveries and service with automatic notifications and in-app status trackers
- Ability to customize notifications based on engine Diagnostic Trouble Codes

9.8 million customer notifications sent

Industry leading customer service, equipment management, and operations enabled by technology

Sales

- Enterprise CRM for dealflow management
- Web application for order entry and management (URMax)
- AI sales training tool for sales team upskill

Increase share of customer wallet and customer service

Operations

- Suite of mobile applications for intake, customer pickup, and equipment staging
- Automated digital customer damage detection
- Digitized contract management process

Decrease turnaround time and increase customer service

Logistics

- Central dispatch capability for equipment pickup and customer drop off
- Route and truck bed optimization through proprietary FAST tool
- Equipment pickup prioritization algorithm

Maximize productivity and on-time delivery

Service & Maintenance

- Suite of advanced telematics alerts to notify our team of customer equipment issues
- Central field service dispatch and field app for field service customer support
- Manual Assist AI enables instant access to thousands of manuals and AI driven troubleshooting steps

Reduce time to repair and resolution

Using technology to drive greater efficiencies and improve the customer experience

Elevating worksite performance through greater customer control with technology

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]

12% Growth in online orders at ur.com

18% Growth in Online Payments

20% Growth in Online Field Service Requests

Leveraging technology to drive efficiency across the procure-to-pay process

(1) YoY as of December 31, 2025

Telematics improve productivity and customer experience

Increase Equipment Uptime

Ensure equipment is ready for use through **preventative maintenance, performance monitoring** and **fueling alerts**

Optimize Equipment Utilization

Customers gain insights into utilization to **manage equipment needs**. UR can better manage pickup and delivery

Improve Worksite Safety

Locate equipment on demand. Limit equipment usage to **authorized personnel**

Driving worksite performance with the industry's largest telematics-enabled fleet

WORKSITE PERFORMANCE SOLUTIONS™

SAFETY

IoT tools that link up worksites, authorize site entry and equipment access, and speed emergency and accident response.

Site Access

Operator Certification

Equipment Access

Worker Insights

PRODUCTIVITY

Transform average worksites into high-performing worksites with frictionless inventory on demand, data utilization, centralized inventory management, and more.

Equipment OnDemand

Utilization Management

Proactive Services

Fuel and Fluid Management

SUSTAINABILITY

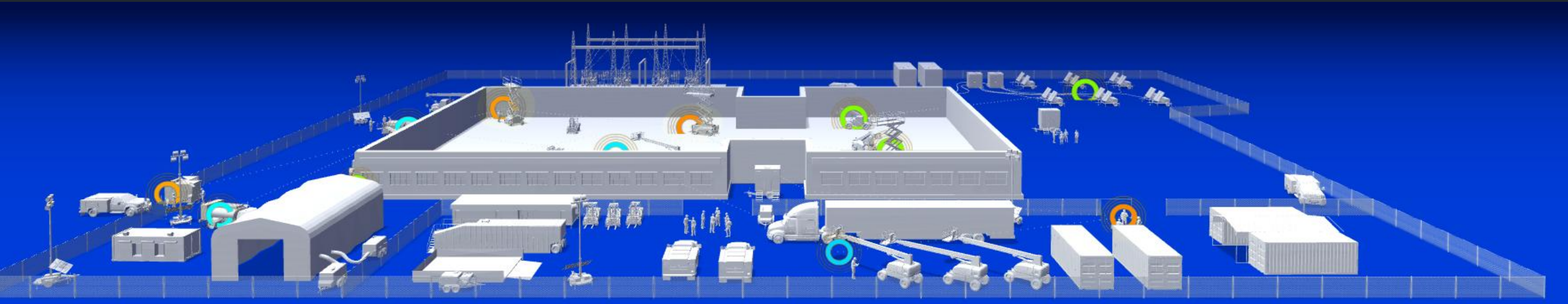
Leverage our experience, technology and robust fleet of low- and zero-emission options for ongoing and ever-changing environmental stewardship.

Environmental Monitoring & Control

Emissions Tracking

Sustainable Equipment

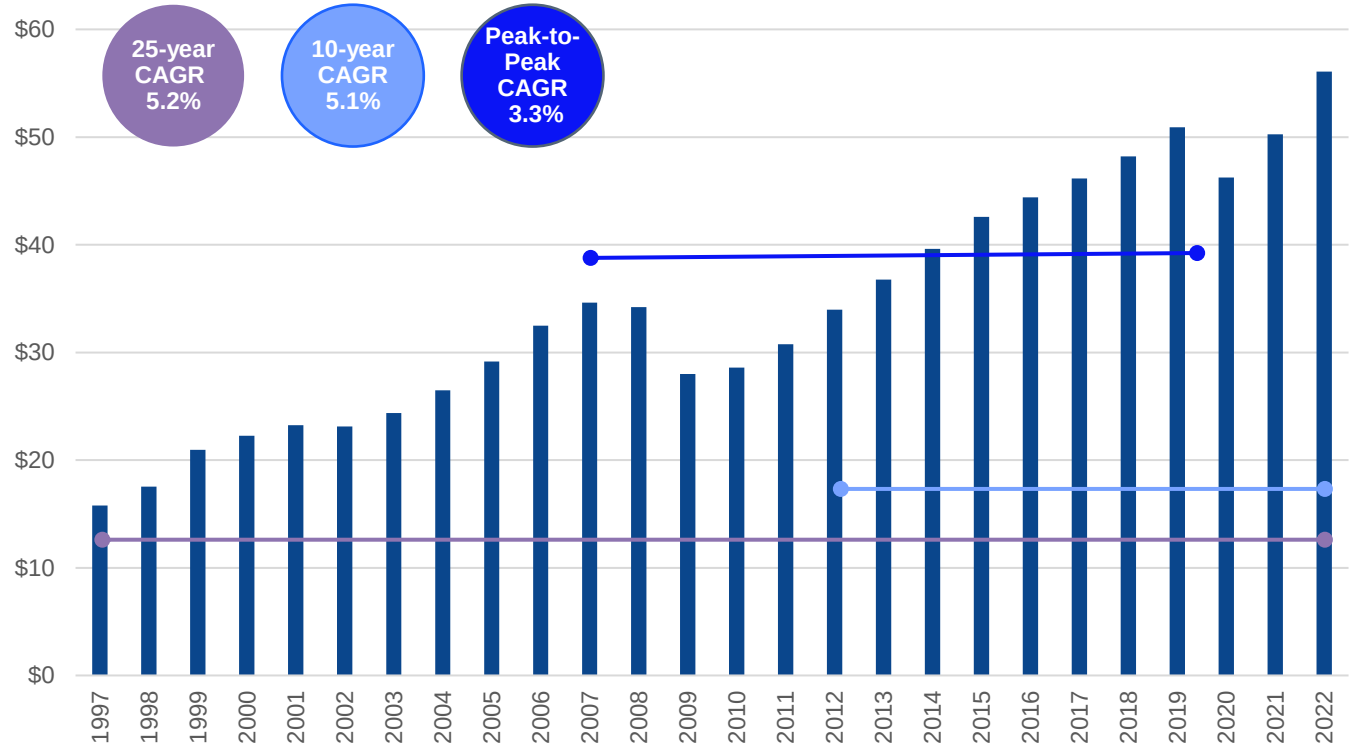
Hybrid Power Solutions



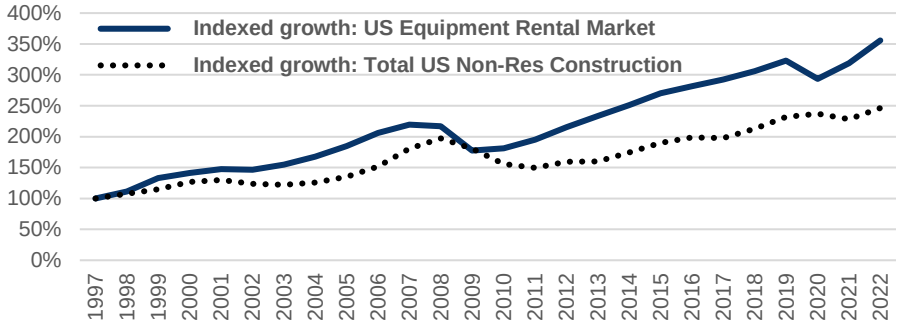
2 End-market overview

U.S. equipment rental industry historical overview

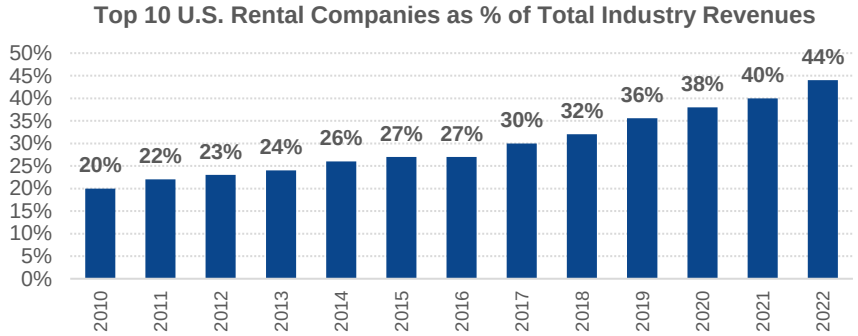
Combined U.S. General Rental and Construction & Industrial Equipment Rental Market Size ($bn)



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



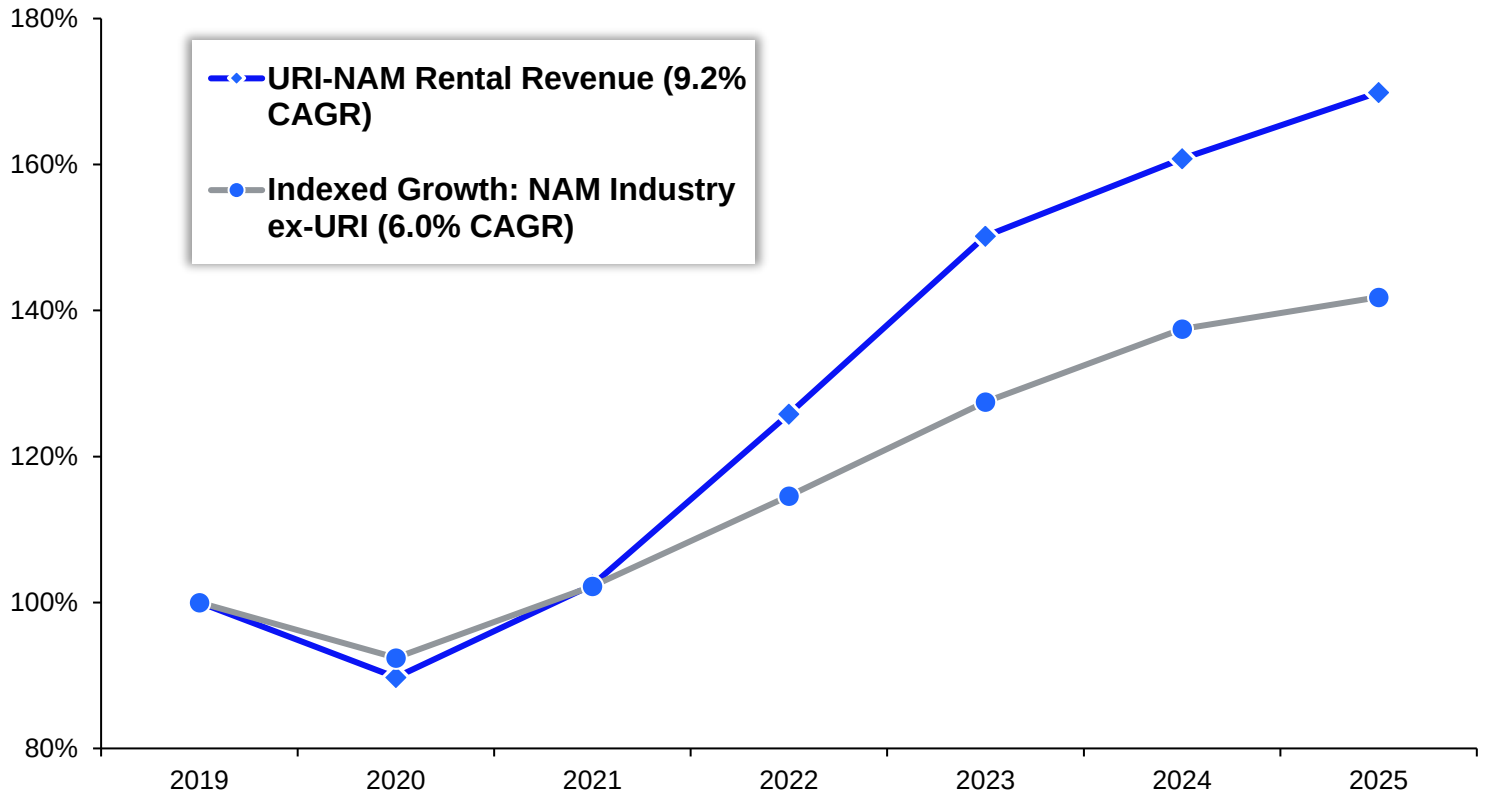
Largest players capturing a growing share of the U.S. equipment rental market



Equipment rental value proposition has driven 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



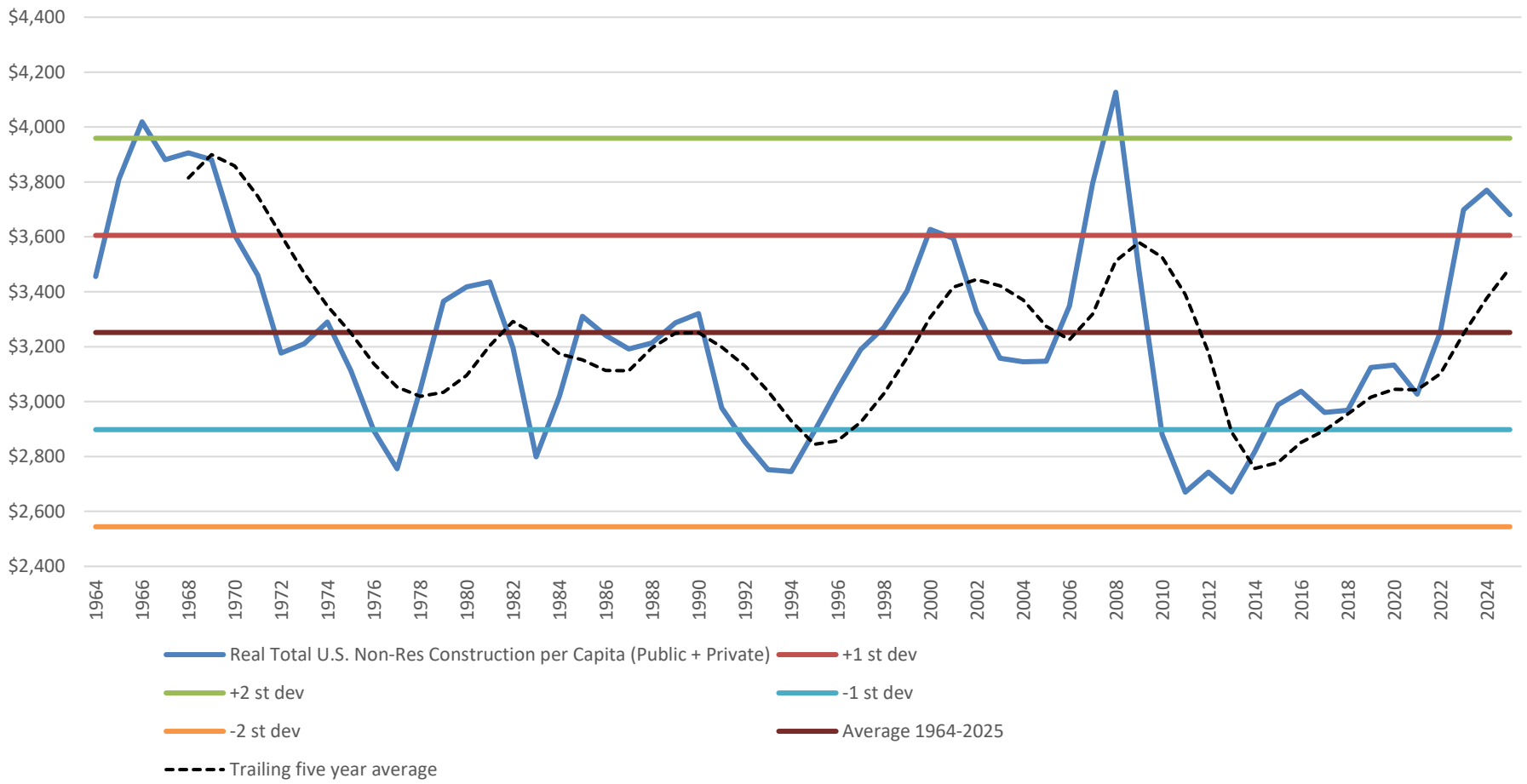
URI CAGR over 1.5x the industry from 2019 - 2025

Sources: Company data, American Rental Association (excluding party and event rentals).
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) per capita remains at healthy and supportive levels

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

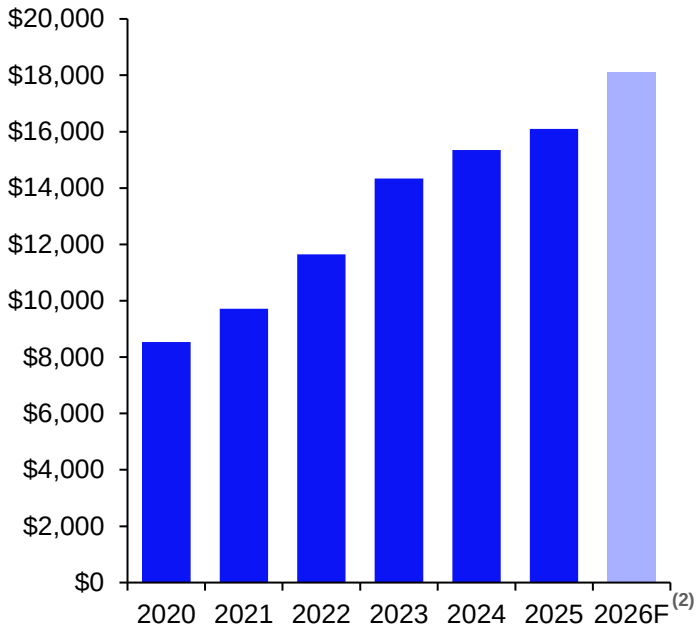
3 Summary of key financial data

Strong track record of powerful financial performance

Total Revenue ($M)

+13.5% 2025 5-Year CAGR

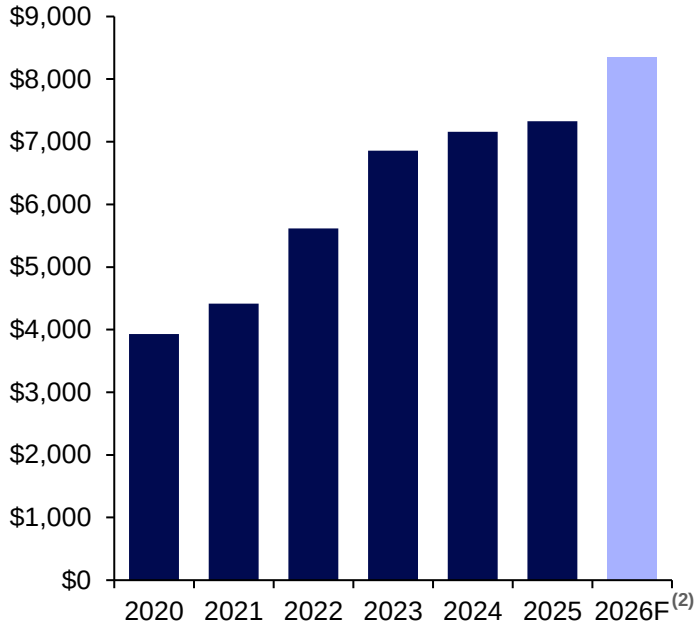
+12.4% 2026 Implied Growth



Adjusted EBITDA(1) ($M)

+13.3% 2025 5-Year CAGR

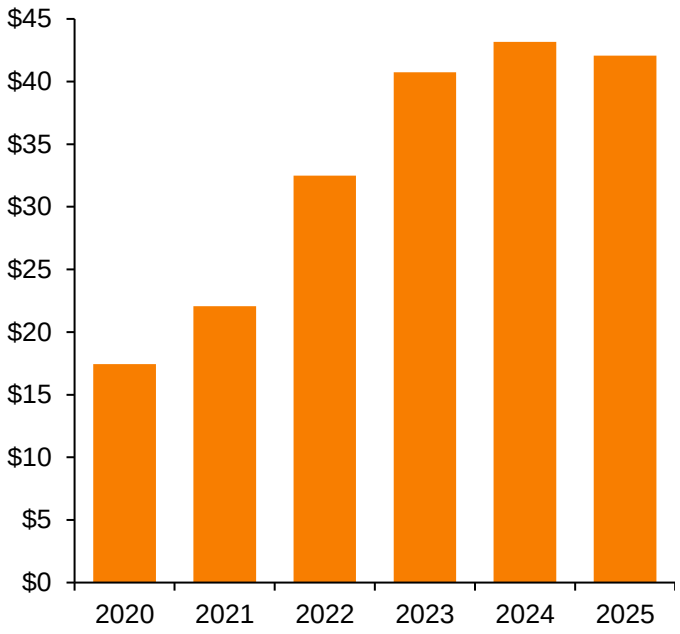
+13.9% 2026 Implied Growth



Adjusted EPS(1), (3)

+19.3% 2025 5-Year CAGR

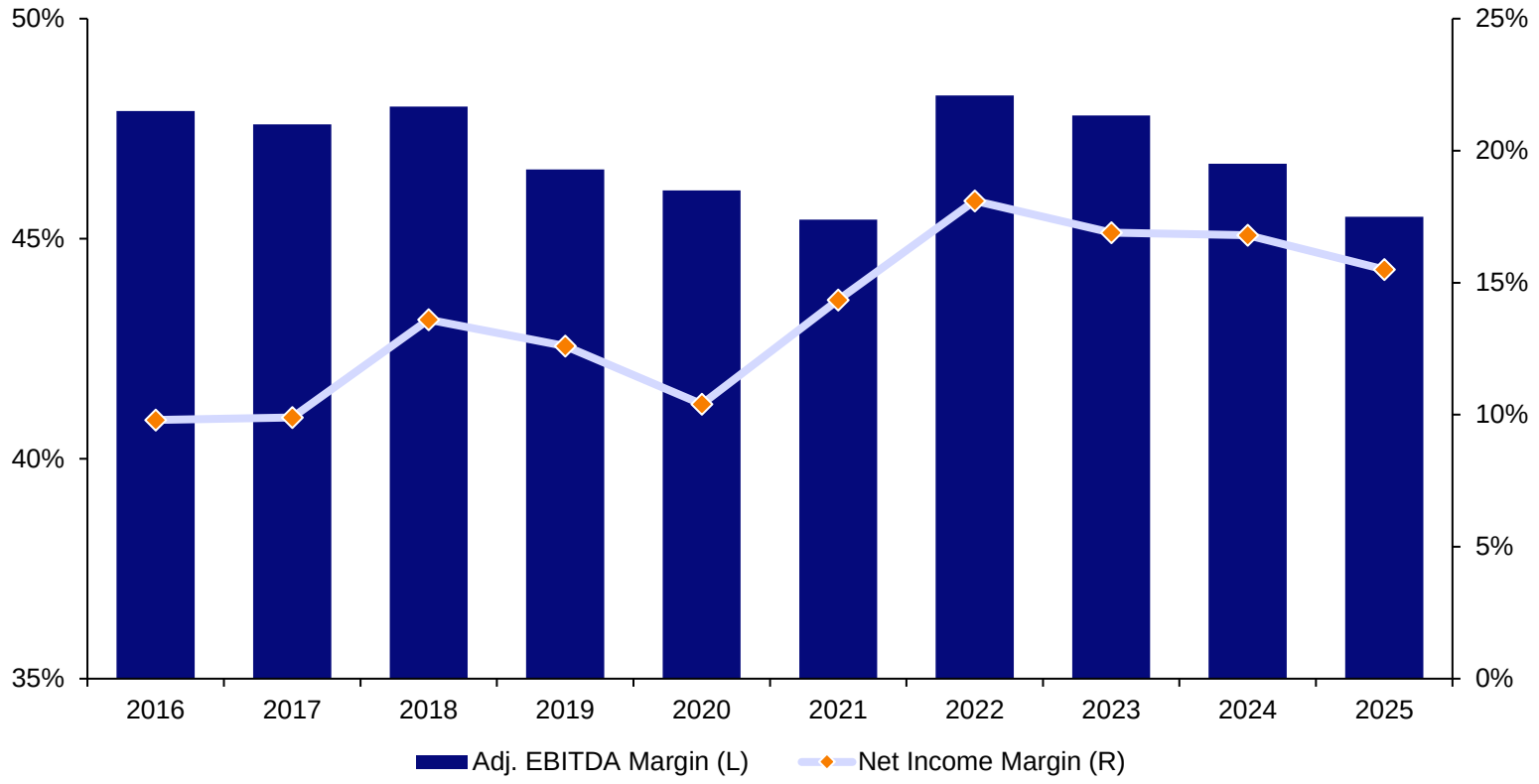
+18.0% 2025 10-Year CAGR



Strong Growth and Margins Have Driven Powerful Earnings Growth

(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) 2026F reflects the mid-point of guidance.
(3) The 10-year CAGR for adjusted EPS excludes the one-time benefit from the Tax Act.

Profitability: Focused on efficiency to support margins



Industry-Leading Margins Driven by Scale and Focus on Efficiency

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. 2017 net income margin excludes one-time benefit from the Tax Act.

Key Drivers of Industry-Leading Margins

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

Long-term growth and margin opportunities

Revenue Related

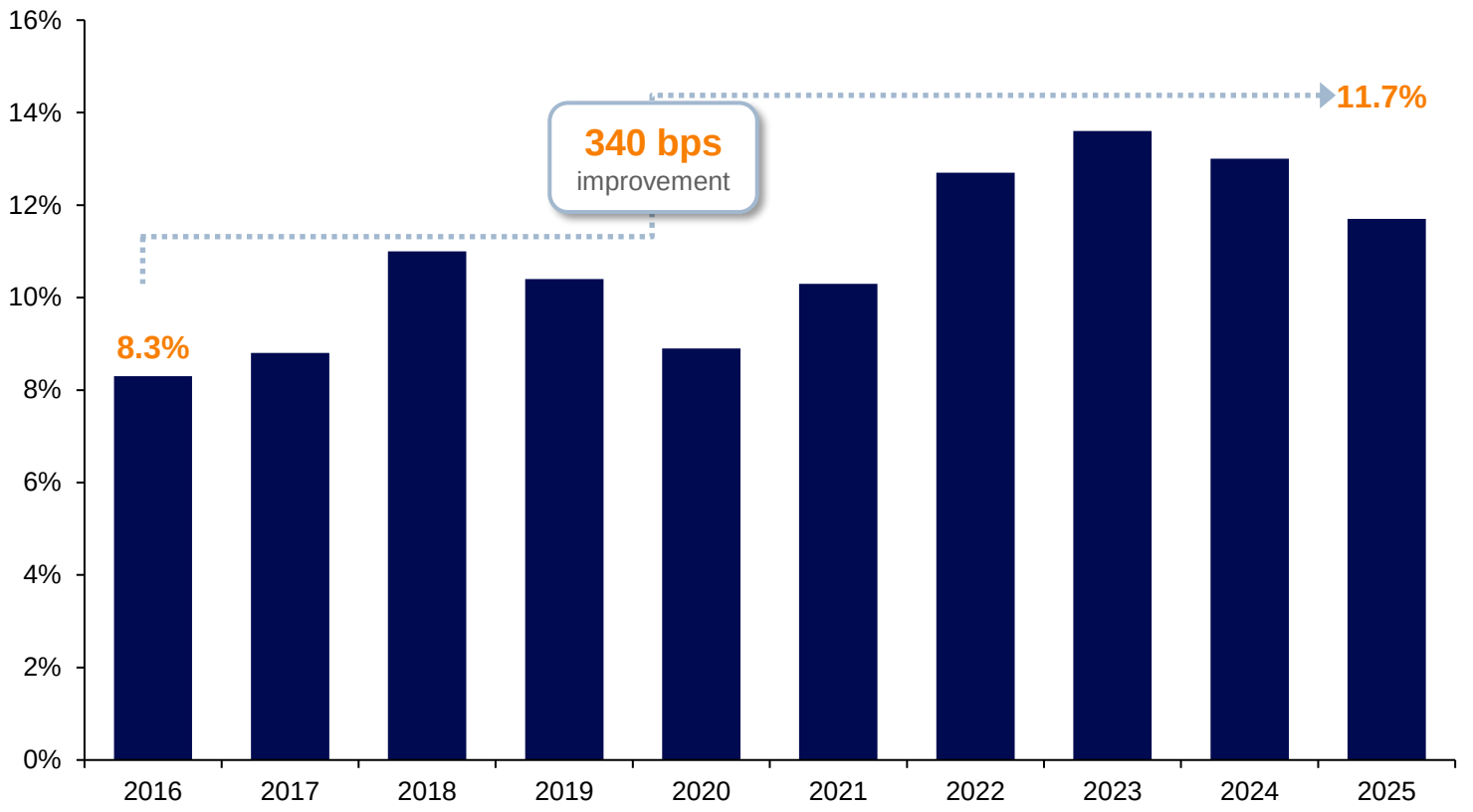
- Capitalize on ongoing secular shift towards rental over ownership
- Leverage cross-selling to capture more wallet share and maximize cyclical growth
- Evolve sales strategies and asset base to better serve customers and capture secular opportunities (infrastructure, digital, etc.)
- Differentiate services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



ROIC Exceeds Cost of Capital

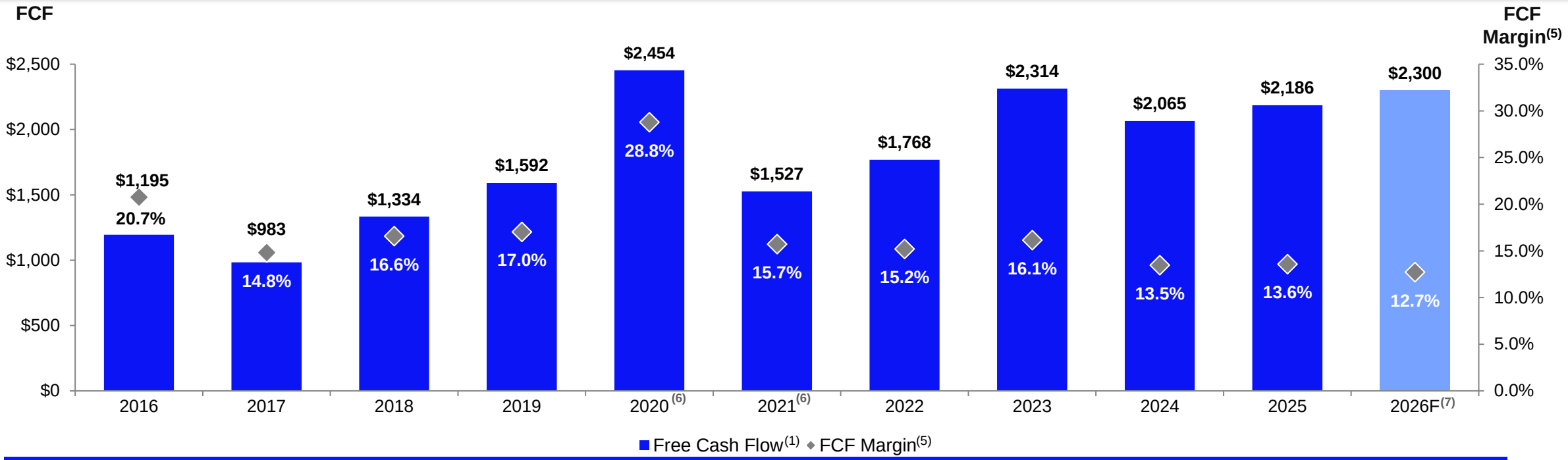
Sources: Company data. ROIC metric uses after-tax operating income for the trailing 12 months divided by average stockholders' equity, debt, and deferred taxes, net of average cash. To mitigate the volatility related to fluctuations in the company's tax rate from period to period, the U.S. federal corporate statutory tax rates of 21% and 35% were used to calculate after-tax operating income for 2018-2025 and 2016-2017, respectively.

Key Return Drivers

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

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]
$9.9B	$17.4B	135%	17.2%

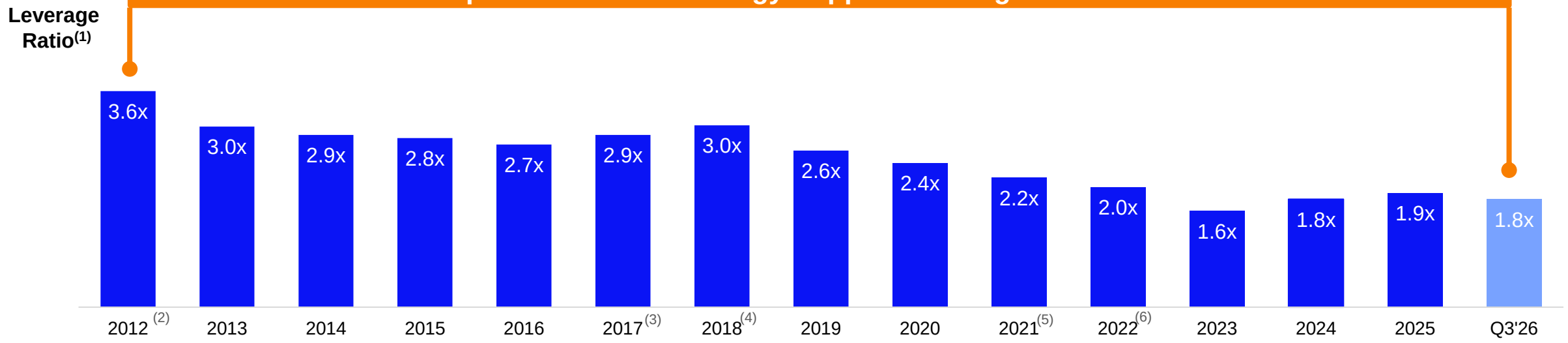


Durable Free Cash Flow Provides Significant Financial Flexibility and Optionality for Value Creation

(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 2021 to 2025, excluding merger and restructuring related payments. (3) Reflects 10-year period from 2016 to 2025, excluding merger and restructuring related payments. (4) Cash conversion is calculated as free cash flow, excluding merger and restructuring related payments, divided by net income. (5) Free cash flow margin is calculated as free cash flow, excluding merger and restructuring related payments, 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 (such fluctuations reflected management of capital expenditures associated with the COVID-19 pandemic). (7) 2026F reflects the mid-point of guidance.

Financial strength: Managing the balance sheet

Capital Allocation Strategy Supports Strong 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

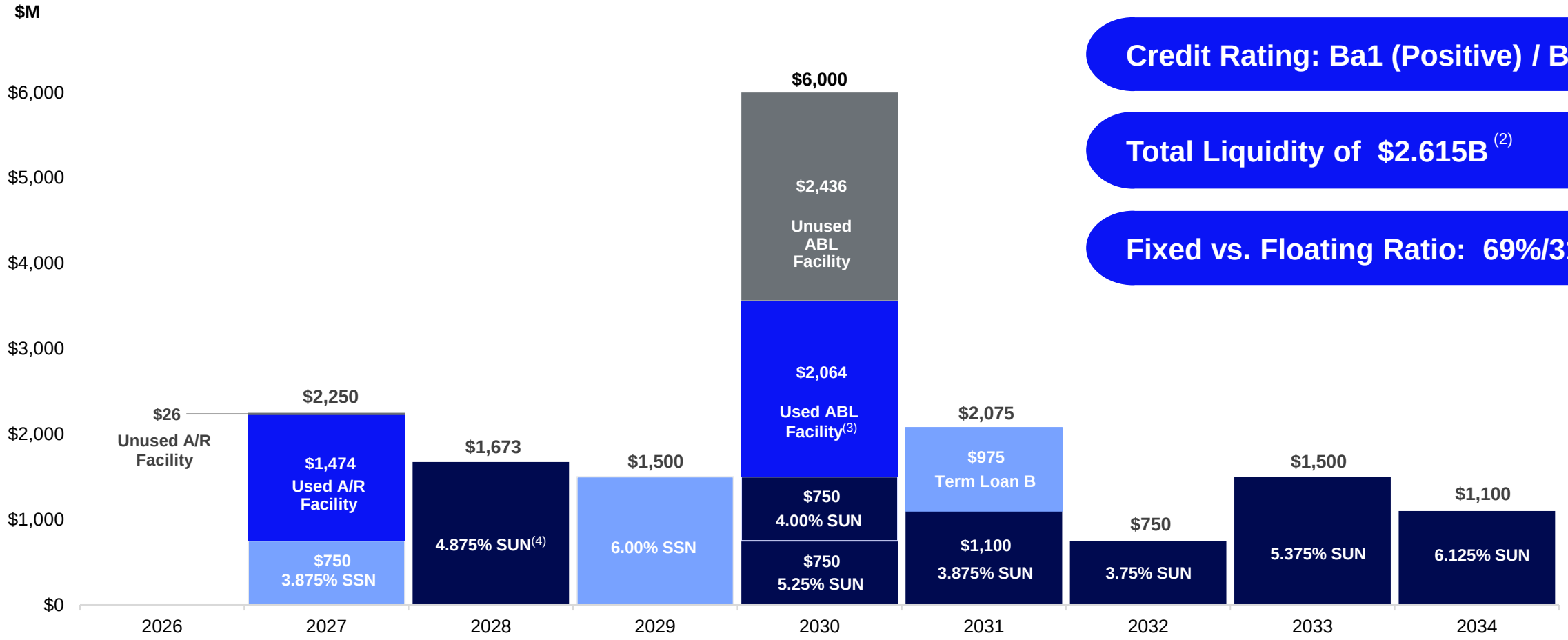
Thoughtful Capital Allocation

- 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 (Positive) / BBB- (1)

Total Liquidity of $2.615B (2)

Fixed vs. Floating Ratio: 69%/31%

Aggressive Management of Long-term Maturity Towers

Note: As of September 30, 2026, unless otherwise noted. Excludes finance leases. SSN = Senior Secured Notes. SUN = Senior Unsecured Notes.
(1) As of October 19, 2026. S&P upgraded United Rentals from BB+ Positive to BBB- Stable on October 9, 2026. Moody's put United Rentals on Positive Outlook on September 9, 2026. (2) Includes total cash, cash equivalents and availability under ABL and A/R facilities. (3) Includes $21M 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

1 Invest in Organic Growth

- Continued investment in GenRent and Specialty to support customers
- Targeting 40+ specialty[1] cold-starts in 2026

2 M&A

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

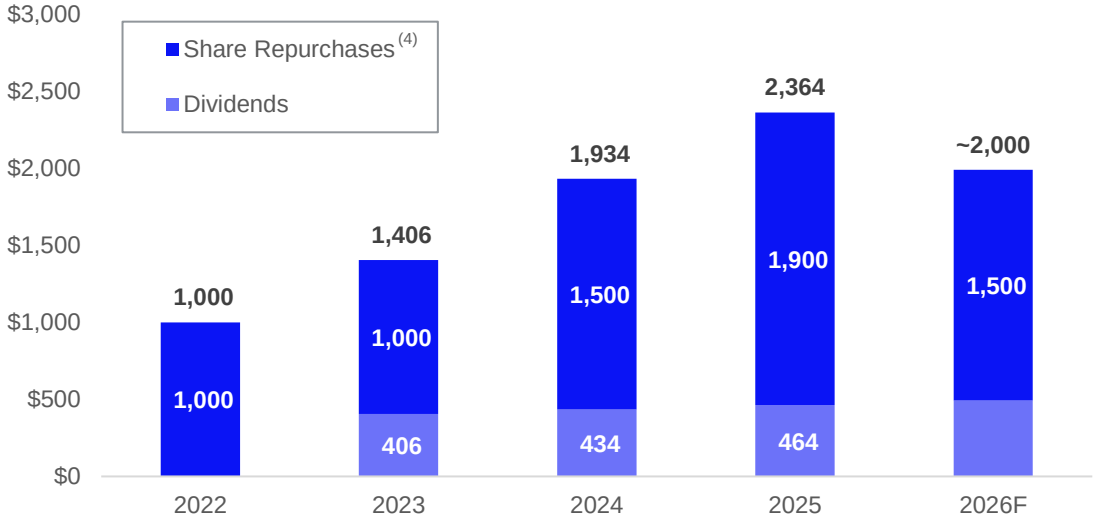
3 Return Excess Cash to Investors

Dividends

- Dividend program initiated in 2023, increased each year since introduction
- 2026 quarterly dividend per share: $1.97 (+10% vs. 2025)
- Annualized yield of 2026 quarterly dividend: 0.8%[2]

Share Repurchases

- Intend to purchase $1.5 billion in 2026
- Since 2012, repurchases have returned $10.5 billion of excess cash to shareholders, reducing shares outstanding by over 45% at an IRR of greater than 20% [2] [3]



Disciplined Capital Allocation Approach Drives Outsized Shareholder Returns

(1) Specialty cold starts include Tools and Site Services branches that are part of our General Rentals reporting segment (2) Based on URI closing share price on September 30, 2026 (3) Reflects period from 2012 to September 30, 2026 (4) Common stock repurchased, excluding excise taxes and tax withholdings for share based compensation

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
  - Manage 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

Proven ability to create value through GenRent M&A…

	RSC Equipment Rental	NES Rentals	Neff Rental	BlueLine Rental	Ahern Rentals
	2012	**2017**	**2017**	**2018**	**2022**
Strategic Value	Positioned URI as **leader in North American rental industry**	Strengthened aerial capabilities; added **two-way cross-sell opportunities**	Introduced 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…

	National Pump & Compressor	Cummins, Inc.* Mobile Rental Generator Fleet	BAKERCORP	THOMPSON PUMP	GeneralFINANCE	YAK MAT
	2014	2017	2018	2019	2021	2024
Strategic Value	Expanded offerings in **higher margin/ return assets**	Expanded Power & HVAC with a focus on **large mobile generator sets**	Expanded offerings in **higher return assets and enabled Fluid Solutions strategy**	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	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, Added seventh leg to Specialty business with compelling cross-sell 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.

Fleet productivity: overview

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

Fleet productivity

	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 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[2]	3.6%		(1.5%)		4.0%		6.1%		0.8%		6.9%
Q2 2024	2.7%		(1.5%)		4.6%		5.8%		2.0%		7.8%
Q3 2024	3.8%		(1.5%)		3.5%		5.8%		1.6%		7.4%
Q4 2024	4.1%		(1.5%)		4.3%		6.9%		2.8%		9.7%
Q1 2025	3.3%		(1.5%)		3.1%[3]		4.9%		2.5%		7.4%
Q2 2025	3.6%		(1.5%)		3.3%		5.4%		0.8%		6.2%
Q3 2025	4.2%		(1.5%)		2.0%		4.7%		1.1%		5.8%
Q4 2025	4.5%		(1.5%)		0.5%		3.5%		1.1%		4.6%
Q1 2026	5.7%		(1.5%)		2.3%		6.5%		2.2%		8.7%
Q2 2026	7.1%		(1.5%)		3.4%		9.0%		3.7%		12.7%
Q3 2026	7.9%		(1.5%)		6.5%		12.9%		4.9%		17.8%

Q3 2026 fleet productivity: 6.5%

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 notable acquisition (Yak = 1Q24).
3) 1Q25 fleet productivity was 1.9% on a pro forma basis, including the pre-acquisition results for Yak, as if they were acquired January 1, 2024.

Q3 2026 Results

Total Revenue	$4.893 billion (15.7% Y/Y)
Net Income	$920 million (18.8% margin)
Adjusted EBITDA[1]	$2.331 billion (47.6% margin)
Net/Gross Rental Capital Expenditures (Year-to-Date)	$3.718 billion, after gross purchases of $4.746 billion
Net Cash Provided by Operating Activities (Year-to-Date)	$4.934 billion (37.1% margin)
Free Cash Flow[1] (Year-to-Date)	$1.448 billion[2] (10.9% margin)

(1) 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, as well as explanations of the above margins.
(2) Excludes restructuring related payments of $27 million.

2026 Financial Outlook

Total Revenue	$18.0 billion to $18.2 billion
Adjusted EBITDA[1]	$8.3 billion to $8.4 billion
Net/Gross Rental Capital Expenditures	$3.75 billion to $4.05 billion, after gross purchases of $5.2 billion to $5.5 billion
Net Cash Provided by Operating Activities	$6.25 billion to $6.85 billion
Free Cash Flow[1]	$2.15 billion to $2.45 billion[2]

2026 On Track for Another Year of Strong Results Across Growth, Profitability, Free Cash Flow, and Returns

(1) 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.
(2) Excludes restructuring related payments. FCF outlook assumptions include 2026 cash taxes of $300 million and cash interest of $700 million.

2028 aspirational targets (Introduced at May 2023 Investor Day)

~$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 adjusted EBITDA to the most comparable GAAP financial measures is unavailable to the company without unreasonable effort, as discussed in the “Introductory information" slide. Adjusted EBITDA flowthrough is calculated as the YOY change in adjusted EBITDA divided by the YOY change in total revenue. Specialty includes Tools and Site 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.

4 Sustainability, Culture and Governance

Differentiation through a focus on sustainability…

Selected Highlights

Emissions

- ✓ *Aspirational goal*: Reduce greenhouse gas (GHG) emissions intensity (for scope 1 and 2 emissions plus scope 3 emissions from third-party haulers) by 35% by 2030 vs. 2018 baseline
  - ✓ Progress to date includes a 19.7% reduction in GHG emissions intensity in 2025 vs. 2018 baseline
  - ✓ Excluding scope 3 emissions from all periods, progress to date is a 34.2% reduction in GHG emissions intensity in 2025 vs. 2018 baseline
- ✓ Estimated Emissions dashboard in Total Control, aiding customers in understanding their equipment emissions and facilitating data-driven decision-making

Energy

- ✓ *Aspirational goal*: 95%* of North American locations to have lighting retrofits completed by 2025
  - ✓ As of 12/31/2025, achieved our goal with 97%* of North American locations having lighting retrofits completed
- ✓ Solar panels installed at our Ridgefield Park, New Jersey branch, have generated nearly 700 MWh collectively since their installation in 2024

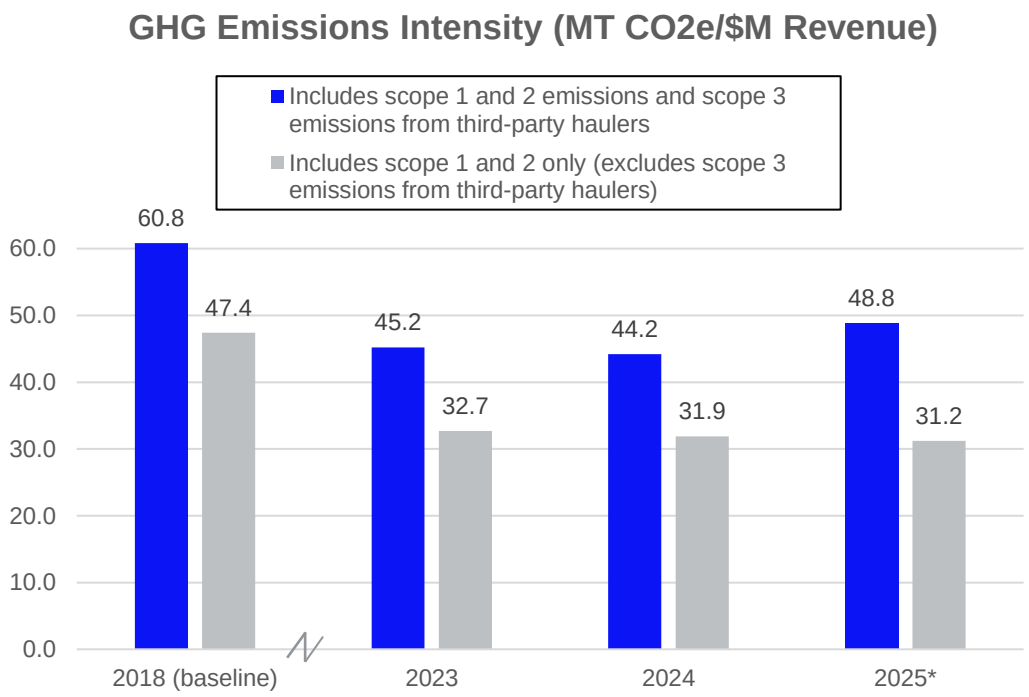
** based on footprint as of 6/30/22, and does not include locations we have acquired or opened since then or may acquire or open in the future*

Waste

- ✓ *Aspirational goal*: Divert 70% of our waste from landfills by 2025
  - ✓ In 2025, 54.2% of waste was diverted from landfills (did not achieve aspirational goal)

Other

- ✓ Partnered with third-party to analyze our rental business and quantify the environmental benefits it brings
- ✓ Published white paper about supporting safety, productivity, and sustainability on customer jobsites
- ✓ Conducted Sustainability Steering Committee meetings to drive progress toward our goals
- ✓ LEAN practices/Continuous Improvement have long been part of URI standard operating procedures



* GHG intensity including scope 1 and 2 emissions and scope 3 emissions from third-party haulers increased 10.4% in 2025 compared to 2024. The increase was primarily due to an increase in third-party hauling activity to support mega-projects and our matting business, which increased our scope 3 emissions. Excluding scope 3 emissions, GHG intensity for scope 1 and 2 emissions decreased by 2.2% in 2025 compared to 2024.

Helping build a better future for all stakeholders

For additional information, please see our most recent corporate responsibility report that can be found at www.ur.com.

… safety and people…

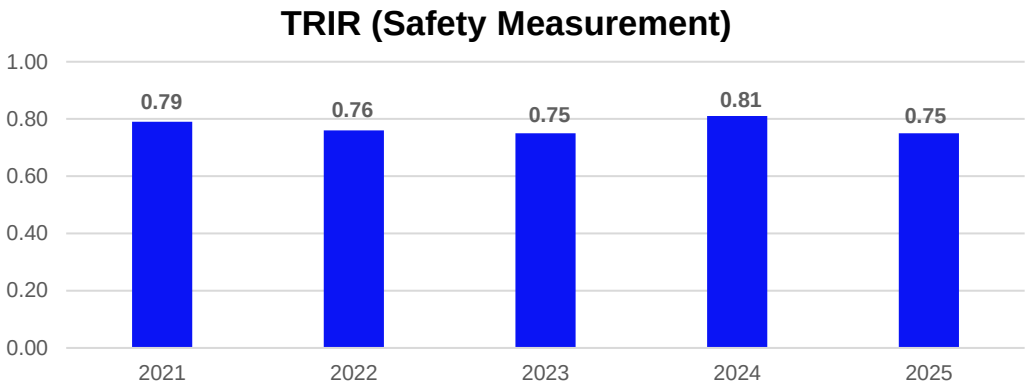
Selected Highlights

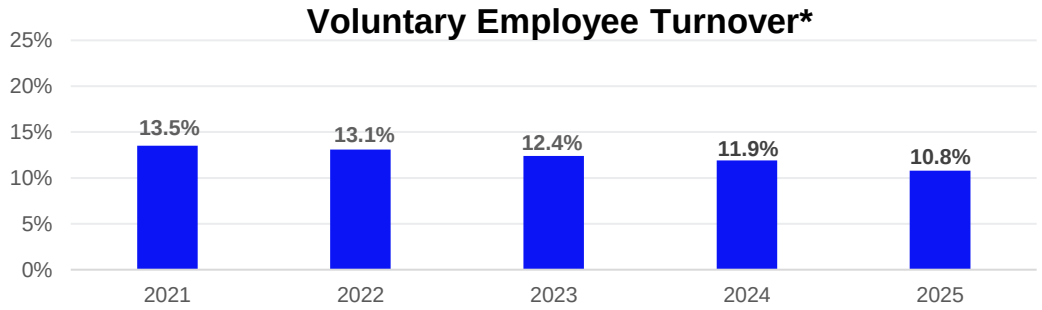
Safety
- ✓ 2025 Total Recordable Incident Rate of 0.75, a 7.4% reduction against strong 2024 performance

Employee experience and retention
- ✓ 2025 employee experience survey: strong results with average responses ranging from 8.4 to 9.1 out of 10 in each of our four survey categories; our employee Net Promoter Score places us in the top 5 percent of the Peakon Benchmark for Commercial and Professional Services Companies for the Engagement category, in the top 10 percent for the Health & Wellbeing category and in the top 10 percent for the Belonging category; there is no external benchmark reference for our fourth category, Safety Commitment
- ✓ Voluntary employee turnover was 10.8% in 2025, down from 11.9% in 2024

Giving back
- ✓ Approximately $1.4 million distributed to employees in need through the United Compassion Fund in 2025

Other
- ✓ For 2026, recognized as one of the Best Places to Work by *Glassdoor*, one of America's Most Trusted Companies by *Forbes* and one of America's Most Responsible Companies by *Newsweek*
- ✓ For 2025, named one of the "Best Managed Companies" by *Wall Street Journal*, one of America's Best Large Employers by *Forbes* and one of America's Most Trustworthy Companies by *Newsweek*
- ✓ Continued recognition for hiring and supporting veterans. Recognized as one of America's Most Patriotic Companies (2026) by *Newsweek* and again received VETS Indexes Employer 5 Star Employer Award (2025)





*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 regarding information presented on this slide, 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
- Required committees are fully independent
- Separate Chair and CEO, with a Lead Independent Director

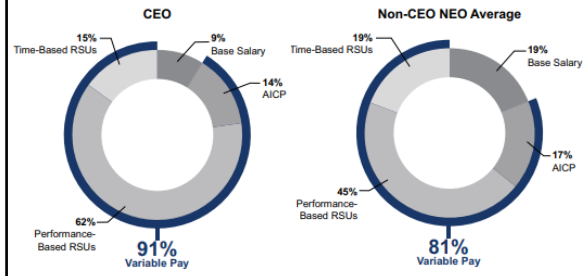
Board Performance
- Risk oversight
- Robust Board evaluations
- Commitment to Board refreshment
- Focus on management succession planning

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

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 2025:



Annual Incentive Compensation Plan (AICP)	
Metric: Weighting: Metric Focus:	Adjusted EBITDA 50% of AICP Profitability
Metric: Weighting: Metric Focus:	Economic Profit 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 Experience (experience and digital adoption) - Human Capital (safety, engagement and retention)

Long Term Incentive Plan (LTIP)	
Metric: Weighting: Metric Focus:	Total Revenue 50% of LTIP Growth
Metric: Weighting: Metric Focus:	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	Brandt	Bruno	De Shon	Flannery	Harris Jones	Kelly	Kneeland	Lopez-Balboa	Martore	Singh	Taussig	Total
Public Company CEO			•	•			•		•			4
P&L Owner	•	•	•	•		•	•	•	•		•	9
Financial Acumen & Capital Market Experience				•	•		•	•	•		•	6
Digital & Technology	•		•					•	•	•	•	6
Sales & Marketing	•	•	•	•			•		•	•		7
Product Development & Distribution	•	•	•	•	•	•	•		•	•	•	10
Rental Industry			•	•			•					3
Capital Intensive Industry	•		•	•	•	•	•	•	•			8
International Experience	•	•	•		•	•				•	•	7

Policies ensure alignment of interests between management and investors

For additional details, including definitions for each prioritized Board competency and individual director demographic information, see our 2026 Proxy Statement that can be found at www.ur.com.

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 debt related losses. 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Earnings per share - GAAP, as-reported (1)	**$14.77**	**$10.91**	**$35.19**	**$28.37**
After-tax (2) impact of:				
Merger related intangible asset amortization (3)	0.37	0.45	1.17	1.46
Impact on depreciation related to acquired fleet and property and equipment (4)	0.18	0.27	0.66	0.85
Impact of the fair value mark-up of acquired fleet (5)	0.05	0.07	0.15	0.28
Restructuring charge (6)	0.18	(0.01)	0.79	0.01
Asset impairment charge (7)	—	—	0.02	0.03
Debt related losses	—	0.01	—	0.01
Earnings per share - adjusted (1)	**$15.55**	**$11.70**	**$37.98**	**$31.01**
Tax rate applied to above adjustments (2)	25.2%	25.2%	25.1%	25.2%

1) For the nine months ended September 30, 2026, the impact of the gain on sale of business that is discussed above was a net benefit of $0.63 per diluted share. For the nine months ended September 30, 2025, the impact of the merger termination benefit associated with the terminated H&E acquisition was a net benefit of $0.45 per diluted share.
2) The tax rates applied to the adjustments reflect the statutory rates in the applicable entities.
3) 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).
4) 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.
5) 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.
6) 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 $450 million. In the fourth quarter of 2025, we initiated a restructuring program associated with the consolidation of certain common functions and certain other cost reduction measures, and the charges above were primarily recognized under this program.
7) 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (1)	**$ 920**	**$ 701**	**$2,204**	**$1,841**
Provision for income taxes	311	236	735	623
Interest expense, net	184	178	538	533
Depreciation of rental equipment	742	684	2,127	1,972
Non-rental depreciation and amortization	111	109	341	331
EBITDA	**$ 2,268**	**$1,908**	**$5,945**	**$5,300**
Restructuring charge (2)	15	—	66	1
Stock compensation expense, net (3)	43	32	122	102
Impact of the fair value mark-up of acquired fleet (4)	5	6	13	24
Adjusted EBITDA (1)	**$ 2,331**	**$1,946**	**$6,146**	**$5,427**
Net income margin	*18.8 %*	*16.6 %*	*16.6 %*	*15.5 %*
Adjusted EBITDA margin	*47.6 %*	*46.0 %*	*46.3 %*	*45.6 %*

1) For the nine months ended September 30, 2026, the impact of the gain on sale of business that is discussed above was a net after-tax benefit of $39 million for net income and a $53 million benefit for adjusted EBITDA. For the nine months ended September 30, 2025, the impact of the merger termination benefit associated with the terminated H&E acquisition was a net after-tax benefit of $29 million for net income and a net $52 million benefit for adjusted EBITDA.
2) 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 $450 million. In the fourth quarter of 2025, we initiated a restructuring program associated with the consolidation of certain common functions and certain other cost reduction measures, and the charges above were primarily recognized under this program.
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 certain major acquisitions and subsequently sold.

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net cash provided by operating activities	**$ 1,629**	**$ 1,181**	**$ 4,934**	**$ 3,934**
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	(5)	(3)	(13)	(11)
Gain on sales of rental equipment	156	147	470	460
Gain on sales of non-rental equipment	3	5	10	15
Gain on sale of business (1)	4	—	53	—
Insurance proceeds from damaged equipment	11	13	34	36
Restructuring charge (2)	(15)	—	(66)	(1)
Stock compensation expense, net (3)	(43)	(32)	(122)	(102)
Debt related activity (4)	—	(2)	—	(15)
Changes in assets and liabilities	259	338	(124)	(156)
Cash paid for interest	199	227	541	566
Cash paid for income taxes, net	70	34	228	574
EBITDA	**$ 2,268**	**$ 1,908**	**$ 5,945**	**$ 5,300**
Add back:				
Restructuring charge (2)	15	—	66	1
Stock compensation expense, net (3)	43	32	122	102
Impact of the fair value mark-up of acquired fleet (5)	5	6	13	24
Adjusted EBITDA (1)	**$ 2,331**	**$ 1,946**	**$ 6,146**	**$ 5,427**

1) For the nine months ended September 30, 2026, the impact of the gain on sale of business that is discussed above was a $53 million benefit for adjusted EBITDA. For the nine months ended September 30, 2025, the impact of the merger termination benefit associated with the terminated H&E acquisition was a net $52 million benefit for adjusted EBITDA.

2) 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 $450 million. In the fourth quarter of 2025, we initiated a restructuring program associated with the consolidation of certain common functions and certain other cost reduction measures, and the charges above were primarily recognized under this program.

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

4) The amount for the nine months ended September 30, 2025 primarily reflects bridge financing fees associated with the terminated H&E acquisition.

5) 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.

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net cash provided by operating activities	**$ 1,629**	**$ 1,181**	**$ 4,934**	**$ 3,934**
Payments for purchases of rental equipment	(1,619)	(1,455)	(4,339)	(3,576)
Payments for purchases of non-rental equipment and intangible assets	(115)	(91)	(280)	(273)
Proceeds from sales of rental equipment	348	333	1,028	1,027
Proceeds from sales of non-rental equipment	18	13	44	44
Insurance proceeds from damaged equipment	11	13	34	36
Free cash flow (1)	**$ 272**	**$ (6)**	**$ 1,421**	**$ 1,192**

1) Free cash flow included restructuring related payments of $7 million and $1 million for the three months ended September 30, 2026 and 2025, respectively, and $27 million and $4 million for the nine months ended September 30, 2026 and 2025, respectively.

The table below provides a reconciliation between 2026 forecasted net cash provided by operating activities and free cash flow.

Net cash provided by operating activities	**$6,250-$6,850**
Payments for purchases of rental equipment	$(5,150)-$(5,550)
Proceeds from sales of rental equipment	$1,350-$1,550
Payments for purchases of non-rental equipment and intangible assets, net of proceeds from sales and insurance proceeds from damaged equipment	$(300)-$(400)
Free cash flow excluding restructuring related payments	**$2,150- $2,450**

Historical Adjusted Earnings Per Share GAAP Reconciliation

Adjusted EPS (earnings per share) is a non-GAAP measure that reflects diluted earnings per share-GAAP, 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 per share and adjusted EPS. See the tables above for further detail associated with 2026 performance. 2026 is through September 30, 2026.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Diluted earnings per share (EPS)-GAAP	**$5.15**	**$6.07**	**$6.45**	**$15.73**	**$13.12**	**$15.11**	**$12.20**	**$19.04**	**$29.65**	**$35.28**	**$38.69**	**$38.61**	**$35.19**
EPS adjustments (after-tax):													
Merger related costs (1)	0.06	(0.17)	--	0.36	0.32	0.01	--	0.03	--	--	--	--	--
Merger related intangible asset amortization (2)	1.10	1.15	1.12	1.15	1.76	2.48	2.22	1.98	1.79	2.33	2.14	1.89	1.17
Impact on depreciation related to acquired fleet and property and equipment (3)	(0.03)	(0.02)	--	0.05	0.19	0.39	0.08	0.16	0.56	1.65	1.53	1.11	0.66
Impact of the fair value mark-up of acquired fleet (4)	0.21	0.19	0.25	0.59	0.59	0.72	0.51	0.38	0.29	1.17	0.71	0.36	0.15
Impact on interest expense related to fair value adjustment of acquired RSC indebtedness (5)	(0.03)	(0.02)	(0.01)	--	--	--	--	--	--	--	--	--	--
Restructuring charge (6)	(0.01)	0.04	0.11	0.36	0.28	0.18	0.18	0.02	--	0.31	0.04	0.01	0.79
Asset impairment charge (7)	--	--	0.03	0.01	--	0.05	0.37	0.14	0.03	--	0.05	0.06	0.02
Debt related losses (8)	0.46	0.78	0.70	0.39	--	0.58	1.88	0.31	0.18	--	0.01	0.02	--
Total EPS adjustments	**$1.76**	**$1.95**	**$2.20**	**$2.91**	**$3.14**	**$4.41**	**$5.24**	**$3.02**	**$2.85**	**$5.46**	**$4.48**	**$3.45**	**$2.79**
Adjusted EPS	**$6.91**	**$8.02**	**$8.65**	**$18.64**	**$16.26**	**$19.52**	**$17.44**	**$22.06**	**$32.50**	**$40.74**	**$43.17**	**$42.06**	**$37.98**
2017 Tax Act impact (9)				$8.05									
Total revenues ($M) (10)	**$5,685**	**$5,817**	**$5,762**	**$6,641**	**$8,047**	**$9,351**	**$8,530**	**$9,716**	**$11,642**	**$14,332**	**$15,345**	**$16,099**	**$13,288**

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) Reflects a reduction of interest expense associated with the fair value mark-up of debt acquired in the RSC acquisition.

(6) 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 cumulatively incurred total restructuring charges of $450 million under the restructuring programs. In the fourth quarter of 2025, we initiated a restructuring program associated with the consolidation of certain common functions and certain other cost reduction measures. We expect to complete the program in 2026.

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

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

(9) 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.

(10) Total revenue is provided for context.

Historical EBITDA and Adjusted EBITDA GAAP Reconciliations ($M)

EBITDA represents the sum of net income, provision (benefit) for income taxes, interest expense, net, 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. See the tables above for further detail associated with 2026 performance. 2026 is through September 30, 2026.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Net income	**$75**	**$387**	**$540**	**$585**	**$566**	**$1,346**	**$1,096**	**$1,174**	**$890**	**$1,386**	**$2,105**	**$2,424**	**$2,575**	**$2,494**	**$2,204**
Provision (benefit) for income taxes	13	218	310	378	343	(298)	380	340	249	460	697	787	813	844	735
Interest expense, net	512	475	555	567	511	464	481	648	669	424	445	635	691	716	538
Interest expense-subordinated convertible debentures, net (1)	4	3	--	--	--	--	--	--	--	--	--	--	--	--	--
Depreciation of rental equipment	699	852	921	976	990	1,124	1,363	1,631	1,601	1,611	1,853	2,350	2,466	2,670	2,127
Non-rental depreciation and amortization	198	246	273	268	255	259	308	407	387	372	364	431	437	438	341
EBITDA	**1,501**	**2,181**	**2,599**	**2,774**	**2,665**	**2,895**	**3,628**	**4,200**	**3,796**	**4,253**	**5,464**	**6,627**	**6,982**	**7,162**	**5,945**
Merger related costs (2)	111	9	11	(26)	--	50	36	1	--	3	--	--	--	--	--
Restructuring charge (3)	99	12	(1)	6	14	50	31	18	17	2	--	28	3	1	66
Impact of the fair value mark-up of acquired fleet (4)	37	44	35	29	35	82	66	75	49	37	27	108	63	31	13
(Gain) loss on sale of software subsidiary (5)	(8)	1	--	--	--	--	--	--	--	--	--	--	--	--	--
Stock compensation expense, net (6)	32	46	74	49	45	87	102	61	70	119	127	94	112	134	122
Adjusted EBITDA	**$1,772**	**$2,293**	**$2,718**	**$2,832**	**$2,759**	**$3,164**	**$3,863**	**$4,355**	**$3,932**	**$4,414**	**$5,618**	**$6,857**	**$7,160**	**$7,328**	**$6,146**
Net income margin	**1.8%**	**7.8%**	**9.5%**	**10.1%**	**9.8%**	**20.3%**	**13.6%**	**12.6%**	**10.4%**	**14.3%**	**18.1%**	**16.9%**	**16.8%**	**15.5%**	**16.6%**
Adjusted EBITDA margin	**43.0%**	**46.3%**	**47.8%**	**48.7%**	**47.9%**	**47.6%**	**48.0%**	**46.6%**	**46.1%**	**45.4%**	**48.3%**	**47.8%**	**46.7%**	**45.5%**	**46.3%**

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Net cash provided by operating activities	**$721**	**$1,551**	**$1,801**	**$1,987**	**$1,941**	**$2,209**	**$2,853**	**$3,024**	**$2,658**	**$3,689**	**$4,433**	**$4,704**	**$4,546**	**$5,190**	**$4,934**
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	(23)	(21)	(17)	(10)	(9)	(9)	(12)	(15)	(14)	(13)	(13)	(14)	(15)	(15)	(13)
Gain on sales of rental equipment	125	176	229	227	204	220	278	313	332	431	566	786	710	635	470
Gain on sales of non-rental equipment	2	6	11	8	4	4	6	6	8	10	9	21	17	18	10
Gain on sale of business (7)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	53
Insurance proceeds on damaged equipment (8)	--	--	--	8	12	21	22	24	40	25	32	38	51	50	34
Gain (loss) on sale of software subsidiary (5)	8	(1)	--	--	--	--	--	--	--	--	--	--	--	--	--
Merger related costs (2)	(111)	(9)	(11)	26	--	(50)	(36)	(1)	--	(3)	--	--	--	--	--
Restructuring charge (3)	(99)	(12)	1	(6)	(14)	(50)	(31)	(18)	(17)	(2)	--	(28)	(3)	(1)	(66)
Stock compensation expense, net (6)	(32)	(46)	(74)	(49)	(45)	(87)	(102)	(61)	(70)	(119)	(127)	(94)	(112)	(134)	(122)
Debt related losses	(72)	(1)	(80)	(123)	(101)	(54)	--	(61)	(183)	(30)	(17)	--	(1)	(15)	--
Loss on retirement of subordinated convertible debentures (1)	--	(2)	--	--	--	--	--	--	--	--	--	--	--	--	--
Excess tax benefits from share-based payment arrangements (9)	--	--	--	5	58	--	--	--	--	--	--	--	--	--	--
Changes in assets and liabilities	571	31	182	194	101	129	124	170	241	(328)	(151)	107	121	129	(124)
Cash paid for interest, including subordinated convertible debentures (1)	371	461	457	447	415	357	455	581	483	391	406	614	674	703	541
Cash paid for income taxes, net	40	48	100	60	99	205	71	238	318	202	326	493	994	602	228
EBITDA	**1,501**	**2,181**	**2,599**	**2,774**	**2,665**	**2,895**	**3,628**	**4,200**	**3,796**	**4,253**	**5,464**	**6,627**	**6,982**	**7,162**	**5,945**
Add back:															
Merger related costs (2)	111	9	11	(26)	--	50	36	1	--	3	--	--	--	--	--
Restructuring charge (3)	99	12	(1)	6	14	50	31	18	17	2	--	28	3	1	66
Stock compensation expense, net (6)	32	46	74	49	45	87	102	61	70	119	127	94	112	134	122
Impact of the fair value mark-up of acquired fleet (4)	37	44	35	29	35	82	66	75	49	37	27	108	63	31	13
(Gain) loss on sale of software subsidiary (5)	(8)	1	--	--	--	--	--	--	--	--	--	--	--	--	--
Adjusted EBITDA	**$1,772**	**$2,293**	**$2,718**	**$2,832**	**$2,759**	**$3,164**	**$3,863**	**$4,355**	**$3,932**	**$4,414**	**$5,618**	**$6,857**	**$7,160**	**$7,328**	**$6,146**

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 cumulatively incurred total restructuring charges of $450 million under the restructuring programs. In the fourth quarter of 2025, we initiated a restructuring program associated with the consolidation of certain common functions and certain other cost reduction measures. We expect to complete the program in 2026.

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

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

(7) Primarily reflects a gain recognized upon the sale of part of our scaffolding business.

(8) 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.

(9) 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. See the tables above for further detail associated with 2026 performance. 2026 is through September 30, 2026.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Net cash provided by operating activities	**$1,801**	**$1,987**	**$1,941**	**$2,209**	**$2,853**	**$3,024**	**$2,658**	**$3,689**	**$4,433**	**$4,704**	**$4,546**	**$5,190**	**$4,934**
Payments for purchases of rental equipment	(1,701)	(1,534)	(1,246)	(1,769)	(2,106)	(2,132)	(961)	(2,998)	(3,436)	(3,714)	(3,753)	(4,149)	(4,339)
Payments for purchases of non-rental equipment and intangible assets	(120)	(102)	(93)	(120)	(185)	(218)	(197)	(200)	(254)	(356)	(374)	(379)	(280)
Proceeds from sales of rental equipment	544	538	496	550	664	831	858	968	965	1,574	1,521	1,413	1,028
Proceeds from sales of non-rental equipment	33	17	14	16	23	37	42	30	24	60	67	56	44
Insurance proceeds from damaged equipment (1)	--	8	12	21	22	24	40	25	32	38	51	50	34
Excess tax benefits from share-based payment arrangements (2)	--	5	58	--	--	--	--	--	--	--	--	--	--
Free cash flow	**$557**	**$919**	**$1,182**	**$907**	**$1,271**	**$1,566**	**$2,440**	**$1,514**	**$1,764**	**$2,306**	**$2,058**	**$2,181**	**$1,421**
Merger and restructuring related payments included in free cash flow	17	5	13	76	63	26	14	13	4	8	7	5	27
Free cash flow excluding merger and restructuring related payments	$574	$924	$1,195	$983	$1,334	$1,592	$2,454	$1,527	$1,768	$2,314	$2,065	$2,186	$1,448
Net cash provided by operating activities margin(3)	**31.7%**	**34.2%**	**33.7%**	**33.3%**	**35.5%**	**32.3%**	**31.2%**	**38.0%**	**38.1%**	**32.8%**	**29.6%**	**32.2%**	**37.1%**
Free cash flow margin(4)	**10.1%**	**15.9%**	**20.7%**	**14.8%**	**16.6%**	**17.0%**	**28.8%**	**15.7%**	**15.2%**	**16.1%**	**13.5%**	**13.6%**	**10.9%**

(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 2014 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) Net cash provided by operating activities margin represents net cash provided by operating activities, excluding merger and restructuring payments, divided by total revenue.

(4) Free cash flow margin represents free cash flow, excluding merger and restructuring payments, divided by total revenue.