

Krause Fund Research

Fall 2025

November 17, 2025

Stock Rating
HOLD

Target Price: \$859.34
Current Price: \$806.61

Investment Thesis

We recommend a **HOLD** rating on United Rentals Inc. (NYSE: URI), with our \$859.34 target implying about 5% upside.

Drivers

- **Capital Allocation and Free Cash Flow**
URI's strong FCF generation allows for reinvestment in high-return projects, selective acquisitions, and shareholder distributions without over-leveraging the balance sheet.
- **Strategic Exposure to Industrial Growth Trends**
URI is well-positioned to benefit from long-term industrial trends such as infrastructure upgrades, specialty chemical demand, and energy transition initiatives, which can provide moderate, sustainable growth.
- **Operational Efficiency Driving Margin Stability**
URI's focus on efficiency improvements helps preserve margins and profitability during fluctuating market conditions.

Risks

- **Sensitivity to Rising Interest Rates**
Increases in borrowing costs elevate WACC, which could weigh on valuation and constrain the company's capacity to invest in growth.
- **Commodity Price Fluctuations**
Volatility in raw material or energy costs can materially impact production costs and operating margins, especially in specialty chemical segments.
- **Execution Risk in Expansion or Acquisitions**
Projects such as capacity expansions or acquisitions carry risks of delays, cost overruns, or failure to generate expected returns, potentially pressuring margins and shareholder value.



Analysts

Cade Rounds

cade-rounds@uiowa.edu

Luke Smith

luke-n-smith@uiowa.edu

Company Information

Sector: Industrials

Industry: Industrial Rental Equipment

Financial Snapshot

Valuations

DCF/EP	\$859.34
DDM	\$638.12
Relative P/E	\$1,032.00

Stock Performance

52-week High	\$1,021.47
52-week Low	\$525.91
YTD Performance	14.09%
Market Cap.	\$53,093.45m
Shares Outstanding	\$63.63m
Dividend Yield	0.86%
P/E (P/EPS 24)	21.38
EPS (FY24)	38.68
EPS 2025E:	42.90
Beta	1.57
WACC	8.57%

Profitability

ROA	9.00%
ROE	31.7%
ROIC	17.43%
Operating Margin	26.49%

3-YR Stock Performance vs. S&P 500

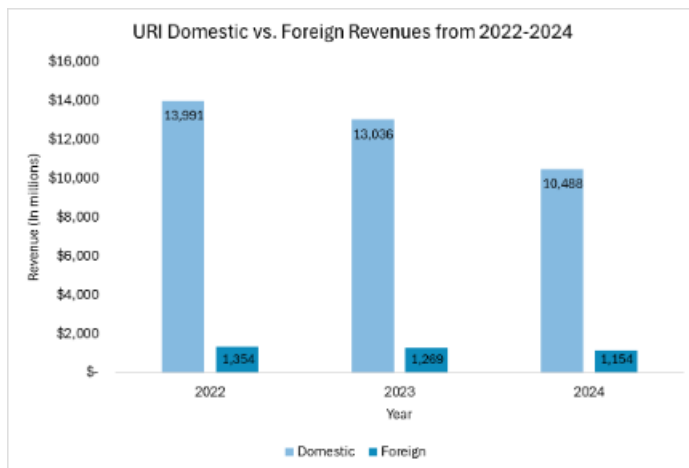


Blue = United Rentals stock
Green = S&P 500

Company Description

United Rentals, Incorporated (URI) operates in the industrial equipment rental and leasing industry mainly within the United States and Canada, with a smaller presence in Europe, Australia, and New Zealand. URI primarily rents specialized equipment such as excavators, cranes, forklifts, general construction equipment, industrial equipment, and niche tools to a diverse customer base that includes construction and industrial companies, manufacturers, utilities, municipalities, homeowners, and government entities. URI also sells new and used equipment as well as contractor supplies, parts, and services.

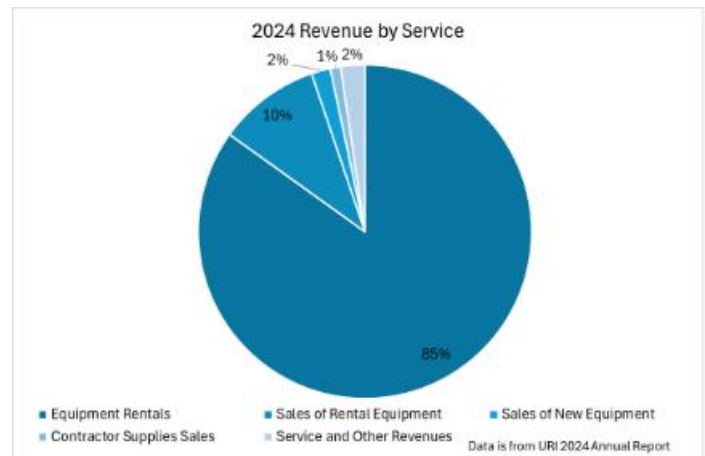
URI provides rental equipment and worksite solutions that enhance productivity, safety, and efficiency. Their strategy emphasizes profitable growth through customer-focused service by leveraging its Total Control® platform, which provides key customers with the ability to monitor and manage equipment needs digitally through an application. URI also continues to broaden its capabilities through strategic acquisitions to help position itself as a one-stop provider of all job-site-related solutions. Through these initiatives, URI aims to drive sustainable growth, strengthen customer relationships, and consistently deliver value back to shareholders.



Revenue Analysis

URI has multiple streams of revenue. Much of their income is from equipment rentals; however, they also generate profits from rental equipment sales, new equipment sales, contractor supply sales, and other revenues. URI generates most of its revenue in the United States. Over 90% of revenues are generated

domestically. Most of the foreign revenue is from Canada, and the remaining amount comes from Europe, Australia, and New Zealand locations²².



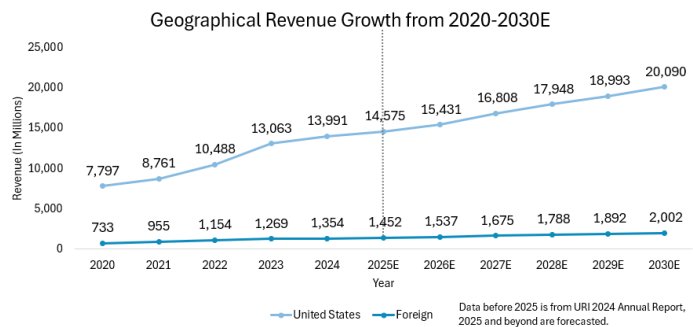
General Rentals Vs. Specialty

URI's revenues for each segment are split between two different categories: general rentals and specialty. General rentals, which made up about 71% of revenue in 2024, consist of construction, aerial, and industrial equipment, general tools, and more. Specialty, which made up 29% of revenue in 2024, consists of products such as trench safety equipment, aluminum hydraulic shoring systems, power and HVAC equipment, storage equipment, surface protection mats, and many other niche tools and machines. Both general rentals and specialty rentals serve similar customers, they just have different product mixes²².

	Year Ended December 31,								
	2024			2023			2022		
	General rentals	Specialty	Total	General rentals	Specialty	Total	General rentals	Specialty	Total
Equipment rentals	\$8,945	\$4,084	\$13,029	\$8,803	\$3,261	\$12,064	\$7,345	\$2,771	\$10,116
Sales of rental equipment	1,328	193	1,521	1,411	163	1,574	835	130	965
Sales of new equipment	159	123	282	95	123	218	73	81	154
Contractor supplies sales	87	68	155	89	57	146	81	45	126
Service and other revenues	326	32	358	299	31	330	250	31	281
Total revenue (1)	10,845	4,500	15,345	10,697	3,635	14,332	8,584	3,058	11,642

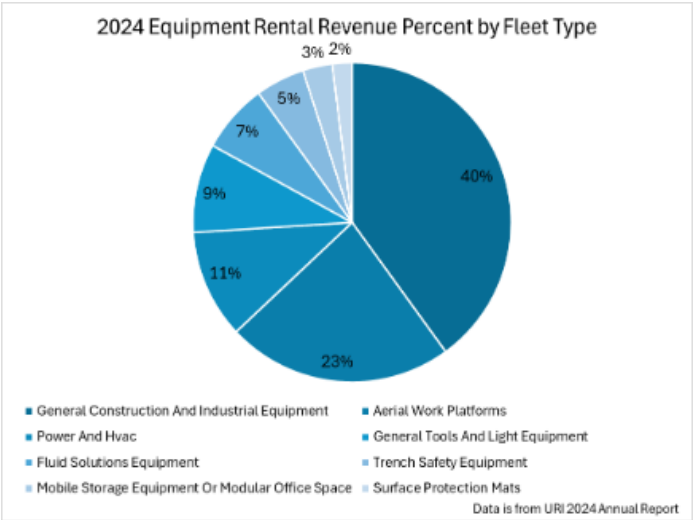
Most of URI's locations are in the United States. As of January 2025, URI operated 1,686 rental locations. 1,433 of these are in the United States, 158 are in Canada, 39 are in Europe and 37 are in Australia, and 19 are in New Zealand. The European locations are in Belgium, France, Germany, the Netherlands, and the United Kingdom. As of 2024, domestic locations accounted for 90% (\$14.0 billion) of revenues, and Canada accounted for the majority of the remaining 10% (\$1.4 billion). No other information is available

on revenue by country. Our forecast predicts domestic revenue to grow to \$20.1 billion by 2030 at an average annual rate of 6.2% and foreign revenue to grow to \$2.0 billion by 2030 at an average annual rate of 6.3%²².



Equipment Rentals

URI’s highest-grossing product segment is equipment rentals. This segment generates revenue by renting different types of construction and industrial equipment on an hourly, daily, weekly, or monthly basis⁶. Equipment rentals make up 85% to 90% of total company revenue annually and drive most total revenue growth. Revenue from equipment rentals was \$4.9 billion in 2015 and grew to \$13.0 billion by 2024. The growth in this segment through the historical period was steady, growing by 10% to 20% each year since 2017, outside of an outlier low year in 2020, which can be attributed to the COVID-19 pandemic. We project that equipment rental revenue will grow from 2025 to 2030 at 5%-9% annually, reaching \$19.2 billion by 2030. Our projections are lower than in recent years due to our desire to keep a conservative outlook, and we believe that annual growth will stabilize at a lower rate soon⁶.



Rental Equipment Sales

Rental equipment sales are URI’s second-largest segment in terms of revenue. URI commonly sells its used rental equipment to invest in new equipment, manage maintenance costs, and manage fleet size²². This segment has grown from \$0.5 billion in 2015 to \$1.5 billion in 2024⁶. Unlike equipment rental revenues, rental equipment sales growth is more inconsistent year-to-year, making it tougher to forecast. In 2023, rental equipment sales grew by 63% but then fell by 3% in 2024. Due to the inconsistency of this segment, we forecast its sales to drop by 4% in 2025, and then grow from 2-6% annually until 2030, where they reach \$1.8 billion⁶.

New Equipment Sales

New equipment sales are a minor portion of URI’s income, only making up about 2% of revenue in 2024. New equipment sales consist of equipment such as forklifts, generators, compressors, aerial lifts, and more. This segment also hasn’t grown much since 2015, going from \$157 million to \$282 million in 2024. The poor growth is due to three straight negative years between 2020 and 2022. Since 2022, the growth has increased substantially, averaging about 30% in both years. We believe that the few years of negative growth in new equipment sales were due to the poor economy and spending habits that resulted from the COVID-19 pandemic. We project new equipment sales to continue growing by 5-12% from 2025 to 2030, reaching \$485 million at the end of the period²².

Contractor Supplies Sales

URI sells an assortment of contractor supplies, including things like tools, small equipment, safety supplies, construction consumables, and more²². Like new equipment sales, contractor supplies sales are a small portion of URI’s sales, only making up 1% of revenue in 2024 at \$155 million. Contractor supplies sales grow consistently throughout the historical period, at around 10% to 15% most years, with a couple of years dipping below that, including 2024, where the growth rate was 6%. We expect the growth in this segment to stay at a lower growth rate through the next six years, at 2% to 5% annually, which allows it to reach \$192 million in 2030. We project low growth rates because of the segment's low importance to company success, and its growth dropped from 16% in 2023 to 6% in 2024, which we believe will continue⁶.

Service and Other Revenues

Service and other revenues is URI's final product segment, which consists of repair services, maintenance, and part sales for equipment²². This segment also doesn't account for much of the company's profits. While it doesn't account for a high number of profits historically, this segment has shown more encouraging and consistent growth throughout the past 10 years than the contractor supply sales and new equipment sales segments. Growth in other revenues has been positive every year since 2015, including in 2020 where every other segment besides rental equipment sales declined. In most years the growth was around 15%-25%, however like most other segments, it fell to single digits in 2024. We project the growth to stay low through the forecast period, being between 3% to 4% annually until 2030, when it reaches \$442 million in revenue. This projection is low because of the decreased growth across each segment in 2024 our belief that growth will stabilize at a low percent moving forward⁶.

Expense Analysis

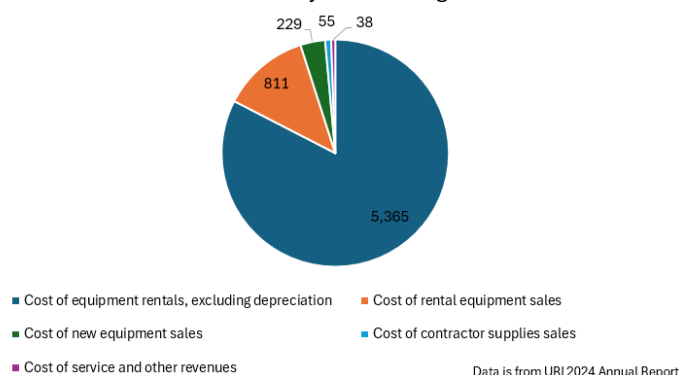
Over the past ten years, all of URI's expenses have remained consistent, and grown at similar rates to revenues. The cost of goods sold for each product segment as a percentage of each segment's sales was nearly the same each year, with some segments fluctuating by a percentage or two years to come. Other expenses such as selling, general and administrative, rental depreciation, non-rental depreciation and amortization, interest expense, and tax also stayed consistent throughout the historical period, growing with revenues²².

Cost of Goods Sold

URI's total costs of goods sold (COGS) have remained nearly the same since 2015 relative to sales. Gross profit margin was around 41% every year throughout the historical period. Since 2020, costs of equipment rentals ranged from 40%-41% of sales, cost of rental equipment sales ranged from 50%-60% of sales, besides an outlier in 2022 (41%), cost of new equipment sales was between 81%-86% of sales, cost of contractor supply sales was 66%-70% of sales, and cost of other revenues was 60%-63% of sales. From 2025 to 2030, we project cost of equipment rentals to be 40.7% of equipment rental revenue annually, cost

of rental equipment sales to be 53% of rental equipment sales annually, cost of new equipment sales to be 81.5% of new equipment sales annually, cost of contractor supplies to be 67% of contractor supplies sales annually, and cost of service and other revenues to be 61% of service and other revenues annually. Our projection for the COGS of each segment was determined based on actual rates in recent years due to the steadiness of COGS rates since 2020. Our projections bring the cost of equipment rentals from \$5.4 billion in 2024 to \$7.8 billion in 2030 and bring all other costs of goods sold combined from \$1.4 billion to \$1.7 billion⁶.

2024 COGS by Product Segment



Depreciation and Amortization

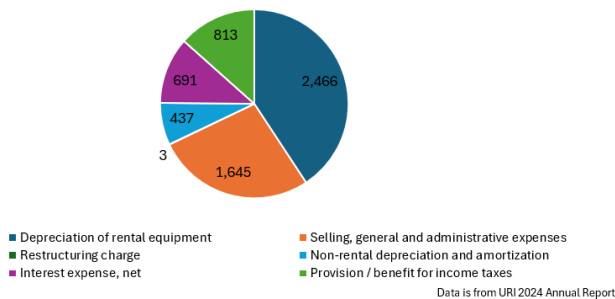
United Rentals has two different depreciation expenses, one for rental equipment, and another for its property, plant, and equipment (PPE). Depreciation of rental equipment has been between 14%-18% of net rental PPE since 2020, so we forecast that it will be between 15.5% to 16.5% going forward until 2030. This forecast grows depreciation of rental equipment expense from \$2.5 billion in 2024 to \$3.3 billion in 2030. Non-rental depreciation and amortization expenses are much smaller than rental depreciation and we don't project it to grow much. Our forecast predicts non-rental depreciation and amortization to grow from \$437 million in 2024 to \$506 million in 2030. To forecast non-rental depreciation and amortization, we split out the depreciation and amortization. We forecasted non-rental depreciation to be 17.5% of PPE each year going forward because that was the average of the three most recent years. Then, we subtracted that number from the total non-rental depreciation and amortization each year to get the amortization expense. Our calculations resulted in a forecast of non-rental depreciation and amortization going from \$179 million and \$258 million in 2024,

respectively, to \$471 million and \$35 million in 2030, respectively⁶.

SG&A and Other Expenses

Other expenses paid by URI each year are selling, general, and administrative expenses (SG&A), merger related costs, restructuring charge, interest expense and income tax expense. SG&A, interest, and tax expenses remained constant throughout the historical period. Since 2020 SG&A expense was 10% to 12% of sales each year, interest expense was from the 4.9% cost of debt annually, and the tax rate was 22%-25% per year. Using the historical figures, we forecast SG&A to increase around 10.5% of sales yearly, which brings that expense to \$2.3 billion by 2030, 37.6% growth since 2024. Interest is forecasted using the 4.9% cost of debt which we received from a Bloomberg debt analysis on URI. This forecast grows interest expense by 110% from 2024 to 2030, where it reaches \$1.5 billion. Income tax expense is forecasted annually using the 24% marginal tax rate we calculated and multiplying that by earnings before taxes each year. The final expenses are merger costs and restructuring charge. Restructuring charges are forecasted using a very small percentage of sales (0.05%) because while inconsistent, this charge does appear in most historical years in a small amount. Merger costs are not forecasted because they are unpredictable, have only existed once in the last five years, and are a very small expense when necessary⁶.

2024 URI Expenses Excluding COGS



Margin Impact

Our forecasted expenses have a slightly positive effect on margins. The average growth margin from 2020 to 2024 was 40% and our model predicts consistent, slow growth, until it reached 42% in 2030. Operating income margin grows similarly, going from an average of 25% between 2020 and 2024 to 29.5% by 2030. Other margins such as EBT and profit margin remain mostly constant throughout the forecast period,

each growing by less than a percent total from 2024 through 2030.

Management Guidance

Management guidance is limited, but in the 2024 Annual Report there is some guidance regarding income and cash flows. Management from URI expects 2025 revenue to be from \$15.6 billion to \$16.1 billion, with an adjusted EBITDA of \$7.2 billion to \$7.45 billion. They also expect net operating cash flow to be \$4.5 billion to \$5.1 billion and free cash flow to be \$2.0 billion to \$2.2 billion after rental capital expenditures of \$3.65 billion to \$3.95 billion²².

Earnings Vs. Consensus Forecast

Our earnings forecasts are like management and consensus estimates. Management and FactSet estimate 2025 total revenue to be from \$15.5 billion to \$16.1 billion, and our forecasted revenue for 2025 landed right in that range, at \$16.0 billion. In future years, our forecasts for revenues, net income, cost of sales, and others are also comparable to FactSet estimates, just slightly lower for pretty much every figure, likely due to us using slightly more conservative assumptions⁶.

Recent Earnings Announcement

URI announced earnings for Q3 of 2025 on October 22, 2025, and the results had a significant effect on stock prices. URI had a successful quarter in terms of revenues and adjusted EBITDA, driven by strong backlogs, customer optimism, and seasonal activity. While revenue and EBITDA number grew compared to Q3 in the previous year, margins and earnings per share (EPS) projections were missing, causing the stock price to plummet from its all-time high mark²⁴.

Effect on Stock Price

On October 15, a week before the earnings release, URI's stock price reached \$1,020.00 per share, its highest mark ever, and nearly double its lowest 2025 price, which was \$525.91 on April 7. Since the release of earnings, the price has fallen over \$200 in about a month to \$806.61 as of November 17. This significant and sudden price decline reflects the market's reaction to URI's margins falling and missing its projected earnings per share⁶.

Results Vs. Consensus

Q3 revenue was reported at \$4.23 billion, which is 5.9% year-over-year growth and beat analysts'

estimates by 1.6%. Adjusted EBITDA was reported at \$1.95 billion, which was accurate with estimates. Analysts projected EPS to be \$12.30, but EPS was reported to be \$11.70, a 4.9% miss by analysts. EBITDA and Operating margins fell compared to Q3 2024 and gross margin on equipment rentals fell¹⁰.

Guidance

Guidance remained similar in the 2025 Q3 report to the 2024 Annual Report. Total revenue is expected to range from \$16.0-\$16.2 billion and EBITDA is expected to be between \$7.325-\$7.425 billion, both marginal increases from previous estimates. Net capital expenditures remained at \$2.55-\$2.75 billion, and cash flows from operating activities are expected to be \$5.0-\$5.4 billion, also the same as previously projected, just with a smaller range. Free cash flow expectations fell from \$2.4-\$2.6 billion to \$2.1 to \$2.3 billion. Despite missing EPS projections and some margins decreasing in Q3 2025, URI's management guidance continues to show optimism¹².

Balance Sheet Analysis

Capital Expenditures

URI is a high capital expenditure business (Capex) because they constantly must buy new rental equipment and replace old equipment. The most recent guidance update expects net Capex to range from \$2.55-\$2.75 billion in 2025. Our model projects net Capex to be lower than this, varying between \$1.6-\$1.8 billion each year through 2030. We reached this forecast by taking the average Capex over recent years, multiplying that number by an expected 4% inflation rate annually, then subtracting out depreciation of rental equipment and PPE each year. Management guidance projects to increase Capex spending compared due to strong customer demand for previous years while our model keeps in constant²².

Current Liabilities

URI has a low number of current liabilities, as they made up only 17% of total liabilities in 2024 and totaled \$3.3 billion. We expect the ratio of current liabilities to total liabilities to remain by 2030. These liabilities are made up of accounts payable, short-term debt and current maturities of long-term debt, and accrued expenses and other liabilities. Each current liability makes up a good portion of total current

liabilities. In 2024, accounts payable totaled \$0.7 billion, short-term debt and current maturities of long-term debt totaled \$1.2 billion, and accrued expenses and other liabilities totaled \$1.4 billion; We project these liabilities to grow to \$1.4 billion, \$2.0 billion, and \$1.8 billion by 2030, respectively, totaling \$5.2 billion current liabilities.

Long-Term Liabilities

Majority of URI's liabilities are long-term debt (62.6% as of 2024), and we project that to continue through the forecast period. URI is the leader by a large margin in the industrial equipment rentals industry, so it is expected that they will commonly have high long-term debt as they are constantly buying new equipment, looking to expand into new markets, and exploring company acquisitions. We forecast that long-term debt rises from \$12.2 billion in 2024 to \$20.0 billion in 2030, increasing at a steady rate each year. Other long-term liabilities consist of deferred taxes, operating lease liabilities, and other long-term liabilities. Total other long-term liabilities were \$216 million in 2024, and we expect it to remain around \$150 to \$250 million through the forecast period. Deferred taxes and Operating lease liabilities are projected to grow to \$3.3 billion and \$1.7 billion by 2030 respectively, at total rates of 22% and 52.6% respectively⁶.

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	December 31,	
	2024	2023
Repurchase facility (terminated in 2024) (1)	\$ —	\$ 100
Accounts receivable securitization facility expiring 2025 (1)	1,085	1,300
\$4.25 billion ABL facility expiring 2027 (1)	2,253	1,261
Term loan facility expiring 2031 (1)	984	945
5 1/2 percent Senior Notes due 2027	499	498
3 7/8 percent Senior Secured Notes due 2027	747	745
4 7/8 percent Senior Notes due 2028 (2)	1,667	1,665
6 percent Senior Secured Notes due 2029	1,490	1,488
5 1/2 percent Senior Notes due 2030	746	745
4 percent Senior Notes due 2030	745	744
3 7/8 percent Senior Notes due 2031	1,092	1,091
3 3/4 percent Senior Notes due 2032	745	744
6 1/8 percent Senior Notes due 2034 (3)	1,090	—
Finance leases	263	192
Total debt	13,406	11,518
Less short-term portion (4)	(1,178)	(1,465)
Total long-term debt	\$ 12,228	\$ 10,053

Debt Ratings

According to Moody's, URI has a debt rating of Ba1 with a stable outlook, meaning URI debt is speculative and has substantial risk. This rating is comparable to some competitors we analyzed below. HRI has a Moody's rating of Ba2 with a negative outlook and R has a Baa2 rating with a positive outlook. HD has a better rating than URI, with an A2 and a stable

outlook, meaning their debt has low credit risk¹⁴. According to S&P, URI has a debt rating of BB+ which means there is some speculation and risk to their credit, similarly to Moody's. HRI has a rating of BB and R has a rating of BBB+. Both HRI and R have similar S&P ratings to URI with minor differences, like Moody's ratings¹⁹. S&P also rates HD credit higher than URI, with an A rating, meaning their credit is strong and reliable. No debt ratings are provided for UHAL.

Industry Analysis

Peer Comparison

A peer comparison of URI highlights its strong market position and operational scale. Key competitors include Herc Holdings Inc. (HRI), The Home Depot (HD), U-Haul (UHAL), and RSC Holdings (R). Many of these peers maintain significant leverage, reflecting the capital-intensive nature of the rental and equipment businesses. At the same time, URI itself carries a relatively high debt-to-capital ratio typical for its industry. This peer group provides a benchmark for evaluating URI's market scale, operational efficiency, and financial strategy.

Herc Holdings Inc. (HRI)

HRI is a regional equipment rental and sales company that serves construction, industrial, and municipal customers across the United States. The company offers a broad mix of general and specialty equipment and emphasizes customer service and localized support to maintain strong regional market positions.

The Home Depot, Inc. (HD)

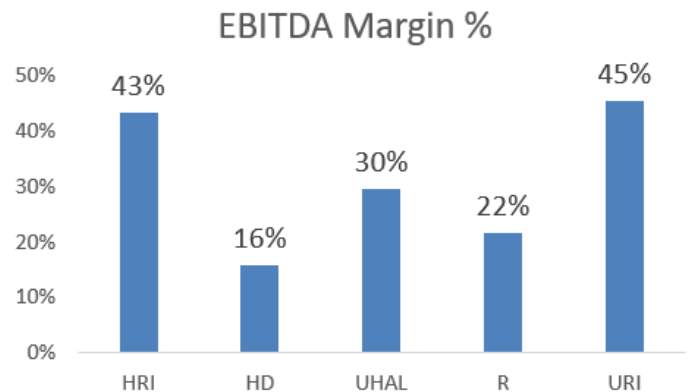
HD operates one of the largest home improvement retail chains in North America, supplying building materials, tools, and equipment rentals. Its rental services cater primarily to contractors, professional trades, and DIY customers, complementing its extensive product offerings.

U-Haul Holding Company (UHAL)

UHAL provides moving, storage, and logistics solutions across the U.S. and Canada. Its offerings include truck and trailer rentals, self-storage units, and moving supplies, with a focus on residential and small business customers.

Ryder System, Inc. (R)

R is a U.S.-based industrial equipment rental and service provider that offers aerial work platforms, material handling, and construction equipment. The company serves contractors, industrial clients, and municipalities, primarily in selected regional markets, emphasizing fleet quality and service reliability.



Industry Trends

Digital Shift in Equipment Rental Operations

The equipment rental industry is adopting digitalization and telematics to improve efficiency, reduce costs, and enhance customer experience. Sensors and GPS devices enable predictive maintenance, optimized fleet use, and lower downtime, while customers gain real-time insights to manage projects and costs. URI exemplifies this trend, with over 70% of revenue now from customers using its digital tools²³.

Shifting from Ownership to Rentals

The equipment rental industry is seeing increased adoption as firms opt to rent rather than buy, gaining flexibility and access to the latest equipment without high capital costs. Specialty segments like aerial lifts, trench safety, and fluid management have particularly benefited. URI and other regional and diversified operators are capturing this shift toward rental-based solutions.

The Rise of Eco-Friendly Rentals

The equipment rental industry is increasingly focused on sustainability, with operators adding electric, hybrid, and low-emission equipment to reduce environmental impact and meet regulatory standards. Green fleets help customers lower their

carbon footprint without the cost of purchasing specialized equipment and can also reduce operating expenses. URI and other regional and specialty operators are adopting these technologies, reflecting a broader industry shift toward environmentally conscious operations.

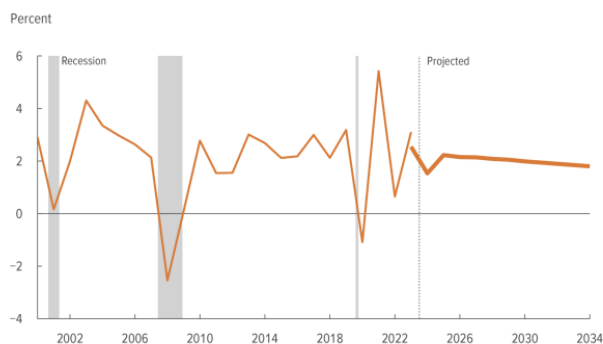
Economic Analysis

Real GDP Growth

U.S. real GDP is forecasted to grow at 1.8% in 2025 and 2026, and 1.9% in 2027 (FactSet), indicating steady economic expansion. For URI, this projected growth suggests stable demand for construction and industrial equipment rentals. Slower GDP growth may limit increases in non-residential construction and infrastructure spending, which could affect fleet utilization and pricing. However, URI's diversified fleet and specialty equipment offerings allow the company to capture demand across multiple segments, helping offset potential challenges from moderate economic growth.

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Growth of Real GDP



Construction Spending

Nonresidential construction spending is forecasted to grow 1.7% in 2025 and 2.0% in 2026, led by institutional and data center projects, while manufacturing and warehouse construction may decline. S&P Global highlights high-growth states and metro areas, offering opportunities for targeted fleet deployment. For URI, these trends support steady demand for specialty equipment rentals, while slower-growing regions emphasize the

importance of its diversified fleet and national footprint¹⁸.

Interest Rates

Fed Funds

The Fed Funds rate is projected to fall by 75 bps in 2026, and remain at that level in 2027, and fall again in 2028 by 50 bps, and hold steady in 2029. For URI, these declines reduce borrowing costs and could support higher fleet utilization by stimulating construction and industrial activity.

10-Year US Treasury Yield

The 10-Year U.S. Treasury yield is projected to remain around 4.2% in 2025–2027 before falling by 40 bps in 2028. For URI, stable long-term rates through 2027 help keep fleet financing costs predictable, while the projected decline in 2028 could reduce borrowing costs for new fleet acquisitions. Lower long-term rates may also encourage construction and infrastructure activity, supporting demand for equipment rentals.

Prime Rate

The U.S. Prime Rate is projected to fall from 7.00% in November 2025 to 5.13% by June 2026. For URI, this decline reduces borrowing costs on variable-rate debt and revolving credit, making fleet financing more affordable. Lower prime rates may also encourage construction and industrial spending, indirectly supporting equipment rental demand and fleet utilization²⁵.

Industrial Production

U.S. industrial production is forecasted to grow 1.2% in 2025, 0.9% in 2026, and 1.1% in 2027 (FactSet), indicating modest industrial activity. For URI, this leads to steady demand for specialty equipment used in manufacturing and industrial maintenance. Slower industrial growth may limit utilization in some fleet segments, but URI's broad equipment offerings allow the company to capture demand across multiple sectors, supporting stable revenue.

Commodity Prices

Forecasts show lower energy costs through 2026 but rising metals and minerals costs through 2027. For URI, falling energy prices could reduce fuel and operating expenses, supporting margins, while higher metals and equipment costs may increase

fleet acquisition and maintenance expenses. Overall, URI faces a mixed cost environment, with savings in some areas offset by rising input costs for equipment²¹.

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	2023	2024	2025f	2026f	2027f
Total	108.0	105.1	97.4	90.7	94.0
Energy	106.9	101.5	88.9	79.9	84.9
Oil price (US\$ per barrel)	82.6	80.7	68.0	60.0	65.0
Non-energy	110.2	112.5	114.4	112.7	112.5
Agriculture	110.9	115.0	115.2	112.7	111.8
Metals and minerals	104.0	106.7	109.8	110.1	112.0

Valuation Analysis

Revenue

URI's revenue is split into five segments: Equipment Rentals (86% of total), Rental Equipment, New Equipment, Contractor Supplies, and Service & Other. Over 2025–2030, New Equipment is the fastest-growing segment at roughly 8–10% annually, while Equipment Rentals and Sales grow mid-single digits. Rental Equipment and Contractor Supplies show modest 3.5–6% growth, with Service & Other steady around 3.5%. Overall, strong gains in New Equipment and solid core rental performance support consistent, balanced revenue growth.

Cost of Revenues

URI's cost of revenues, which we forecasted directly from each segment's projected sales, shows steady growth from 2025 to 2030. The cost of Equipment Rentals increases by about 40%, while Depreciation grows roughly 32%. Cost of Rental Equipment Sales rises by around 23%, and New Equipment Sales costs expand at the fastest rate at nearly 54%. Contractor Supplies' costs grow by about 20%, and Service & Other increases roughly 10%, reflecting its smaller scale and more stable demand.

Selling, General, and Administrative Expenses

We project URI's SG&A expenses to increase from \$1.65B in 2024 to \$2.26B by 2030, a cumulative rise of about 38%, and we also forecast these costs as a percentage of sales. This increase is significant because SG&A supports the critical infrastructure behind URI's rental and service operations. As the company continues to scale its fleet and expand its offerings, higher SG&A reflects the necessary investment to sustain growth, maintain utilization efficiency, and support its industry-leading operating footprint.

Cost of Equity

We estimated URI's cost of equity using the Capital Asset Pricing Model (CAPM). Our risk-free rate is 4.0%, based on the 10-Year U.S. Treasury yield pulled from Bloomberg. We used a beta of 1.57, calculated as the average of the 2-, 3-, 4-, and 5-year weekly betas, and an implied Equity Risk Premium of 3.73% from Damodaran. These inputs resulted in a cost of equity of 9.85%.

Cost of Debt

To estimate URI's cost of debt, we began with a 4.0% risk-free rate, based on the 10-Year U.S. Treasury yield. We added an implied default premium of 0.90%, consistent with the credit risk embedded in the company's bond spreads, resulting in a pre-tax cost of debt of 4.90%, aligned with the yield on URI's 5-year bond. Applying a 24% marginal tax rate, we calculate an after-tax cost of debt of 3.72%.

Weighted Average Cost of Capital (WACC)

To calculate URI's Weighted Average Cost of Capital (WACC), we applied the cost of equity and cost of debt outlined above, along with their respective market value weights. This approach results in a WACC of 8.57%, which serves as the discount rate used throughout our valuation models.

Model Analysis

Discounted Cash Flow (DCF) and Economic Profit (EP) Model:

Estimated Share Price: \$859.34

We believe that our DCF and EP models provide the most comprehensive assessment of URI's intrinsic value. Both frameworks project free cash flows (FCF) through 2030 before transitioning into a stable growth phase, while also incorporating all factors that could influence URI's long-term performance.

Given the state of current economic conditions and the assumptions underlying our model, the valuation shows high sensitivity to changes in the 8.57% WACC. While fluctuations in discount rates could influence our output, we believe these risks are manageable due to the opportunities URI has to reinforce its competitive position and continue driving growth within the equipment rental industry.

Relative Valuation

Estimated Share Price: **\$1032.00**

List of Comparable Companies: Herc Holdings Inc. (HRI), The Home Depot Inc. (HD), U-Haul (UHAL), and Ryder Systems (R).

By applying relative valuation metrics, including the Price-to-Earnings (P/E) and Price-to-Sales (P/S) ratios, we estimated an implied equity value for URI. These multiples offer a benchmark against comparable firms and help frame URI's valuation range.

Because the equipment rental industry is capital-intensive and shaped by consistent macro drivers like non-residential construction demand, relative valuation offers a meaningful comparison framework. URI operates within a similar rental-based model as its peers, making earnings and sales multiples particularly relevant. While URI's significantly larger market cap can create some mismatches when compared to smaller competitors, the company still trades below the peer average on both P/E and P/S despite stronger EBITDA margins and superior ROIC. As a result, our relative valuation supports the implied range of **\$1,032.00 - \$1,099.44** and points to potential upside from current levels.

Dividend Discount Model (DDM)

Estimated Share Price: **\$638.12**

Our Dividend Discount Model (DDM) produced the lowest implied valuation, which aligns with its limitations for URI. Because the company only began paying dividends in 2023 and still prioritizes reinvestment, its short payout history makes long-term dividend forecasts unreliable. While we follow the standard process of projecting and discounting future dividends, the model is not well-suited for a company early in its dividend cycle, so we place less weight on this result compared to our other valuation methods.

Sensitivity Analysis:

WACC vs Pre-Tax Cost of Debt

Pre-Tax Cost of Debt	WACC							
	\$ 859.34	9.32%	9.82%	10.32%	10.82%	11.32%	11.82%	12.32%
	4.15%	688.56	600.60	527.22	465.09	411.83	365.68	325.30
	4.40%	686.87	599.06	525.82	463.80	410.63	364.56	324.25
	4.65%	685.19	597.53	524.41	462.51	409.43	363.44	323.20
	4.90%	683.51	596.00	523.01	461.21	408.23	362.31	322.15
	5.15%	681.82	594.47	521.61	459.92	407.03	361.19	321.10
	5.40%	680.14	592.94	520.20	458.62	405.83	360.07	320.05
	5.65%	678.45	591.41	518.80	457.33	404.62	358.95	319.00

In this analysis, we explored how variations in the pre-tax cost of debt affect the WACC. As borrowing costs climb, the overall capital cost rises, leading to a sharper decline in stock valuation and highlighting the importance of efficient debt management.

Cost of Equity vs Risk-Free Rate

Risk-Free Rate	Cost of Equity							
	859.34	9.63%	10.63%	11.63%	12.63%	13.63%	14.63%	15.63%
	3.25%	1,041.19	1,049.60	1,058.00	1,066.39	1,074.78	1,083.15	1,091.52
	3.50%	973.87	981.74	989.60	997.45	1,005.29	1,013.12	1,020.94
	3.75%	913.04	920.41	927.78	935.14	942.49	949.83	957.17
	4%	857.80	864.73	871.65	878.56	885.47	892.37	899.26
	4.25%	807.41	813.94	820.45	826.96	833.46	839.95	846.44
	4.50%	761.28	767.43	773.57	779.71	785.83	791.96	798.07
	4.75%	718.88	724.68	730.48	736.28	742.06	747.85	753.62

Here, we examined the impact of changes in the risk-free rate on the cost of equity. Higher rates increase the required return for investors, which can reduce the present value of equity and demonstrate the sensitivity of valuations to broader interest rate movements.

Beta vs CV Growth of NOPLAT

CV Growth of NOPLAT	Beta							
	859.34	1.42	1.47	1.52	1.57	1.62	1.67	1.72
	1.25%	647.02	627.14	608.06	589.74	572.15	555.22	538.93
	2.25%	721.36	696.74	673.28	650.90	629.54	609.12	589.58
	3.25%	826.30	794.15	763.81	735.15	708.01	682.29	657.87
	4.25%	985.63	940.20	897.95	858.58	821.78	787.32	754.98
	5.25%	1,256.42	1,183.42	1,117.20	1,056.84	1,001.59	950.83	904.03
	6.25%	1,818.55	1,669.20	1,540.16	1,427.56	1,328.42	1,240.47	1,161.90
	7.25%	3,689.63	3,121.05	2,697.19	2,368.99	2,107.33	1,893.82	1,716.28

This table evaluates the influence of beta on the valuation given different NOPLAT growth scenarios. Larger beta values amplify the effect of operational volatility on stock prices, emphasizing the risk associated with more market-sensitive firms.

ROIC vs Tax Rate

Tax Rate	ROIC							
	859.34	16.23%	16.63%	17.03%	17.43%	17.83%	18.23%	18.63%
	21.00%	896.40	896.40	896.40	896.40	896.40	896.40	896.40
	22.00%	884.11	884.11	884.11	884.11	884.11	884.11	884.11
	23.00%	871.75	871.75	871.75	871.75	871.75	871.75	871.75
	24.00%	859.34	859.34	859.34	859.34	859.34	859.34	859.34
	25.00%	846.86	846.86	846.86	846.86	846.86	846.86	846.86
	26.00%	834.32	834.32	834.32	834.32	834.32	834.32	834.32
	27.00%	821.72	821.72	821.72	821.72	821.72	821.72	821.72

Changes in the marginal tax rate have a measurable but moderate impact on equity value, whereas shifts in ROIC tend to drive more meaningful changes in valuation. While taxes affect net earnings, the company's ability to generate strong returns on invested capital is typically a far more influential determinant of long-term value.

Equity Risk Premium vs Capex

CapEx (2025)	Equity Risk Premium							
	859.34	3.13%	3.33%	3.53%	3.73%	3.93%	4.13%	4.33%
	1773.00	1,091.40	1,004.06	927.31	859.34	798.70	744.27	695.14
	1883.00	1,091.40	1,004.06	927.31	859.34	798.70	744.27	695.14
	1993.00	1,091.40	1,004.06	927.31	859.34	798.70	744.27	695.14
	2003.00	1,091.40	1,004.06	927.31	859.34	798.70	744.27	695.14
	2103.00	1,091.40	1,004.06	927.31	859.34	798.70	744.27	695.14
	2203.00	1,091.40	1,004.06	927.31	859.34	798.70	744.27	695.14
	2303.00	1,091.40	1,004.06	927.31	859.34	798.70	744.27	695.14

In this sensitivity check, we assessed how shifts in the equity risk premium interact with capital expenditure levels. Higher premiums raise the required return on equity, which disproportionately affects firms with heavy Capex, showing that both investor expectations and investment intensity play key roles in valuation.

Recommendation

In conclusion, we maintain a HOLD rating on URI, as the company's solid operational efficiency, consistent free cash flow generation, and exposure to long-term industrial demand are balanced by several meaningful risks. While URI is well-positioned to benefit from ongoing infrastructure trends, rising interest rates, volatility

in commodity and input costs, and the potential for execution challenges in future expansions or acquisitions introduce uncertainty into the outlook. Given these offsetting dynamics, we view the current valuation as broadly fair and believe a neutral stance best reflects the company's risk-reward profile at this time.

Important Disclaimer

This report was created by students enrolled in the Applied Equity Valuation (FIN:4250) class at the University of Iowa. The report was originally created to offer an internal investment recommendation for the University of Iowa Krause Fund and its advisory board. The report also provides potential employers and other interested parties an example of the students' skills, knowledge and abilities. Members of the Krause Fund are not registered investment advisors, brokers or officially licensed financial professionals. The investment advice contained in this report does not represent an offer or solicitation to buy or sell any of the securities mentioned. Unless otherwise noted, facts and figures included in this report are from publicly available sources. This report is not a complete compilation of data, and its accuracy is not guaranteed. From time to time, the University of Iowa, its faculty, staff, students, or the Krause Fund may hold a financial interest in the companies mentioned in this report.

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Pre-Tax Cost of Debt	WACC							
	\$ 859.34	7.05%	7.55%	8.05%	8.55%	9.05%	9.55%	10.05%
	4.15%	1,488.09	1,217.32	1,018.05	865.31	744.54	646.69	565.82
	4.40%	1,485.02	1,214.72	1,015.80	863.32	742.76	645.08	564.35
	4.65%	1,481.95	1,212.12	1,013.54	861.33	740.98	643.47	562.88
	4.90%	1,478.88	1,209.52	1,011.29	859.34	739.20	641.86	561.41
	5.15%	1,475.81	1,206.92	1,009.03	857.35	737.42	640.25	559.94
	5.40%	1,472.73	1,204.32	1,006.77	855.36	735.64	638.63	558.47
	5.65%	1,469.66	1,201.71	1,004.52	853.37	733.86	637.02	557.00

Risk-Free Rate	Cost of Equity							
	859.34	8.35%	8.85%	9.35%	9.85%	10.35%	10.85%	11.35%
	3.25%	1,030.43	1,034.65	1,038.86	1,043.06	1,047.27	1,051.47	1,055.67
	3.50%	963.81	967.75	971.69	975.62	979.56	983.49	987.42
	3.75%	903.60	907.30	910.99	914.68	918.37	922.05	925.74
	4.00%	848.93	852.40	855.87	859.34	862.80	866.27	869.73
	4.25%	799.07	802.34	805.60	808.87	812.13	815.39	818.64
	4.50%	753.41	756.49	759.57	762.65	765.72	768.79	771.87
	4.75%	711.45	714.36	717.26	720.17	723.07	725.97	728.87

CV Growth of NOPLAT	Beta							
	859.34	1.42	1.47	1.52	1.57	1.62	1.67	1.72
	1.25%	647.02	627.14	608.06	590.10	572.15	555.22	538.93
	2.25%	721.36	696.74	673.28	651.34	629.54	609.12	589.58
	3.25%	826.30	794.15	763.81	735.70	708.01	682.29	657.87
	4.25%	985.63	940.20	897.95	859.34	821.78	787.32	754.98
	5.25%	1,256.42	1,183.42	1,117.20	1,057.99	1,001.59	950.83	904.03
	6.25%	1,818.55	1,669.20	1,540.16	1,429.67	1,328.42	1,240.47	1,161.90
	7.25%	3,689.63	3,121.05	2,697.19	2,374.83	2,107.33	1,893.82	1,716.28

Tax Rate	ROIC							
	859.34	16.23%	16.63%	17.03%	17.43%	17.83%	18.23%	18.63%
	21.00%	896.40	896.40	896.40	896.40	896.40	896.40	896.40
	22.00%	884.11	884.11	884.11	884.11	884.11	884.11	884.11
	23.00%	871.75	871.75	871.75	871.75	871.75	871.75	871.75
	24.00%	859.34	859.34	859.34	859.34	859.34	859.34	859.34
	25.00%	846.86	846.86	846.86	846.86	846.86	846.86	846.86
	26.00%	834.32	834.32	834.32	834.32	834.32	834.32	834.32
	27.00%	821.72	821.72	821.72	821.72	821.72	821.72	821.72

CapEx (2025)	Equity Risk Premium							
	859.34	3.13%	3.33%	3.53%	3.73%	3.93%	4.13%	4.33%
	1773.00	1,091.40	1,004.06	927.31	859.34	798.70	744.27	695.14
	1883.00	1,091.40	1,004.06	927.31	859.34	798.70	744.27	695.14
	1993.00	1,091.40	1,004.06	927.31	859.34	798.70	744.27	695.14
	2003.00	1,091.40	1,004.06	927.31	859.34	798.70	744.27	695.14
	2103.00	1,091.40	1,004.06	927.31	859.34	798.70	744.27	695.14
	2203.00	1,091.40	1,004.06	927.31	859.34	798.70	744.27	695.14
	2303.00	1,091.40	1,004.06	927.31	859.34	798.70	744.27	695.14

2003
17.43%

All Figures in Millions of USD

AVG

Income Statement

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total revenues	5,817	5,762	6,641	8,047	9,351	8,530	9,716	11,642	14,332	15,345
Growth (%)	2.32%	-0.95%	15.26%	21.17%	16.20%	-8.78%	13.90%	19.82%	23.11%	7.07%
Equipment rentals	4,949	4,941	5,715	6,940	7,964	7,140	8,207	10,116	12,064	13,029
Growth (%)	2.70%	-0.16%	15.66%	21.43%	14.76%	-10.35%	14.94%	23.26%	19.26%	8.00%
Sales of rental equipment	538	496	550	664	831	858	968	965	1,574	1,521
Growth (%)	-1.10%	-7.81%	10.89%	20.73%	25.15%	3.25%	12.82%	-0.31%	63.11%	-3.37%
Sales of new equipment	157	144	178	208	268	247	203	154	218	282
Growth (%)	5.37%	-8.28%	23.61%	16.85%	28.85%	-7.84%	-17.81%	-24.14%	41.56%	29.36%
Contractor supplies sales	79	79	80	91	104	98	109	126	146	155
Growth (%)	-7.06%	0.00%	1.27%	13.75%	14.29%	-5.77%	11.22%	15.60%	15.87%	6.16%
Service and other revenues	94	102	118	144	184	187	229	281	330	358
Growth (%)	6.82%	8.51%	15.69%	22.03%	27.78%	1.63%	22.46%	22.71%	17.44%	8.48%
Total cost of revenues	(3,337)	(3,359)	(3,872)	(4,683)	(5,681)	(5,347)	(5,863)	(6,646)	(8,519)	(9,195)
	57.37%	58.30%	58.30%	58.20%	60.75%	62.68%	60.34%	57.09%	59.44%	59.92%
Cost of equipment rentals, excluding depreciation	(1,826)	(1,862)	(2,151)	(2,614)	(3,126)	(2,820)	(3,329)	(4,018)	(4,900)	(5,365)
% of Sales	36.90%	37.68%	37.64%	37.67%	39.25%	39.50%	40.56%	40.62%	40.62%	41.18%
Depreciation of rental equipment	-	(990)	(1,124)	(1,363)	(1,631)	(1,601)	(1,611)	(1,853)	(2,350)	(2,466)
% of Net Rental Equipment	0.00%	16.00%	14.37%	14.20%	16.66%	18.39%	15.26%	13.96%	16.78%	16.52%
Cost of rental equipment sales	(311)	(292)	(330)	(386)	(518)	(526)	(537)	(399)	(788)	(811)
% of Sales	57.81%	58.87%	60.00%	58.13%	62.33%	61.31%	55.48%	41.35%	50.06%	53.32%
Cost of new equipment sales	(131)	(119)	(152)	(179)	(231)	(214)	(169)	(124)	(179)	(229)
% of Sales	83.44%	82.64%	85.39%	86.06%	86.19%	86.64%	83.25%	80.52%	82.11%	81.21%
Cost of contractor supplies sales	(55)	(55)	(56)	(60)	(73)	(69)	(78)	(84)	(99)	(103)
% of Sales	69.62%	69.62%	70.00%	65.93%	70.19%	70.41%	71.56%	66.67%	67.81%	66.45%
Cost of service and other revenues	(38)	(41)	(59)	(81)	(102)	(117)	(139)	(168)	(203)	(221)
% of Sales	40.43%	40.20%	50.00%	56.25%	55.43%	62.57%	60.70%	59.79%	61.52%	61.73%
Gross profit	2,480	2,403	2,769	3,364	3,670	3,183	3,853	4,996	5,813	6,150
Gross Profit Margin	42.63%	41.70%	41.70%	41.80%	39.25%	37.32%	39.66%	42.91%	40.56%	40.08%
Selling, general and administrative expenses	(714)	(719)	(903)	(1,038)	(1,092)	(979)	(1,199)	(1,400)	(1,527)	(1,645)
% of Sales	12.27%	12.48%	13.60%	12.90%	11.68%	11.48%	12.34%	12.03%	10.65%	10.72%
Merger related costs	26	-	(50)	(36)	(1)	-	(3)	-	-	-
% of Sales	0.45%	0.00%	-0.75%	-0.45%	-0.01%	0.00%	-0.03%	0.00%	0.00%	0.00%
Restructuring charge	(6)	(14)	(50)	(31)	(18)	(17)	(2)	-	(28)	(3)
% of Sales	0.10%	0.24%	0.75%	0.39%	0.19%	0.20%	0.02%	0.00%	0.20%	0.02%
Non-rental depreciation and amortization	(268)	(255)	(259)	(308)	(407)	(387)	(372)	(364)	(431)	(437)
% of PPE	60.22%	59.30%	55.46%	50.16%	67.38%	64.07%	60.78%	43.38%	47.73%	42.26%
Amortization	-	-	-	-	-	-	-	(219)	(271)	(258)
% of PPE	-	-	-	-	-	-	-	26.10%	30.01%	24.95%
Depreciation	-	-	-	-	-	-	-	(145)	(160)	(179)
% of PPE	-	-	-	-	-	-	-	17.28%	17.72%	17.31%
Operating income / loss	1,518	1,415	1,507	1,951	2,152	1,800	2,277	3,232	3,827	4,065
Operating Income Margin	26.10%	24.56%	22.69%	24.25%	23.01%	21.10%	23.44%	27.76%	26.70%	26.49%
Interest expense, net	(567)	(511)	(464)	(481)	(648)	(669)	(424)	(445)	(635)	(691)
Cost of Debt	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%
Other income / expense, net	12	5	5	6	10	8	(7)	15	19	14
ROIC	#DIV/0!	12.42%	14.65%	17.49%	15.12%	9.52%	17.09%	22.51%	18.18%	17.43%
Income / loss before provision / benefit for income taxes	963	909	1,048	1,476	1,514	1,139	1,846	2,802	3,211	3,388
EBIT Margin	16.55%	15.78%	15.78%	18.34%	16.19%	13.35%	19.00%	24.07%	22.40%	22.08%
Provision / benefit for income taxes	(378)	(343)	298	(380)	(340)	(249)	(460)	(697)	(787)	(813)
Marginal Tax Rate	39.25%	37.73%	-28.44%	25.75%	22.46%	21.86%	24.92%	24.88%	24.51%	24.00%
Net income / loss	585	566	1,346	1,096	1,174	890	1,386	2,105	2,424	2,575
Profit Margin	10.06%	9.82%	20.27%	13.62%	12.55%	10.43%	14.27%	18.08%	16.91%	16.78%
Per Share Basic	6.14	6.49	15.91	13.26	15.18	12.24	19.14	29.77	35.40	38.82
Weighted average shares	95.17	87.22	84.60	82.65	77.34	72.66	72.43	70.70	68.47	66.35
Dividends Per Share	-	-	-	-	-	-	-	-	5.93	6.56

United Rentals, Inc. (URI)

Balance Sheet

All Figures in Millions of USD

Fiscal Years Ending Dec. 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Total assets	12,083	11,988	15,030	18,133	18,970	17,868	20,292	24,183	25,589	28,163	33,557	36,427	39,766	43,196	46,706	50,406				
% of Sales	207.72%	208.05%	226.32%	225.34%	202.87%	209.47%	208.85%	207.72%	178.54%	183.53%										
Total current assets	1,294	1,361	1,772	1,761	1,842	2,017	2,151	2,723	2,933	3,249	6,974	8,246	10,095	12,093	14,250	16,614				
% of Sales	22.25%	23.62%	26.68%	21.88%	19.70%	23.65%	22.14%	23.39%	20.46%	21.17%										
Cash and cash equivalents	179	312	352	43	52	202	144	106	363	457	3772	4856	6402	8150	10077	12201				
% of Sales	3.08%	5.41%	5.30%	0.53%	0.56%	2.37%	1.48%	0.91%	2.53%	2.98%										
Accounts receivable, net of allowance for doubtful accounts	930	920	1,233	1,545	1,530	1,315	1,677	2,004	2,230	2,357	2,675	2,832	3,085	3,294	3,486	3,687				
% of Sales	15.99%	15.97%	18.57%	19.20%	16.36%	15.42%	17.26%	17.21%	15.56%	15.36%										
Inventory	69	68	75	109	120	125	164	232	205	200	225	238	259	277	293	310				
% of Sales	1.19%	1.18%	1.13%	1.35%	1.28%	1.47%	1.69%	1.99%	1.43%	1.30%										
Prepaid expenses and other assets	116	61	112	64	140	375	166	381	135	235	303	320	349	373	394	417				
% of Sales	1.99%	1.06%	1.69%	0.80%	1.50%	4.40%	1.71%	3.27%	0.94%	1.53%										
Goodwill and other intangible assets, net	4,148	4,002	4,957	6,142	6,049	5,816	6,143	6,478	6,610	7,563	7,790	7,963	8,082	8,148	8,191	8,226				
% of Sales	71.31%	69.46%	74.64%	76.33%	64.69%	68.18%	63.23%	55.64%	46.12%	49.29%										
Goodwill	3,243	3,260	4,082	5,058	5,154	5,168	5,528	6,026	5,940	6,900	6,900	6,900	6,900	6,900	6,900	6,900				
% of Sales	55.75%	56.58%	61.47%	62.86%	55.12%	60.59%	56.90%	51.76%	41.45%	44.97%										
Other intangible assets, net	905	742	875	1,084	895	648	615	452	670	663	890	1,063	1,182	1,248	1,291	1,326				
% of Sales	15.56%	12.88%	13.18%	13.47%	9.57%	7.60%	6.33%	3.88%	4.67%	4.32%										
Operating lease right-of-use assets	-	-	-	-	669	688	784	819	1,099	1,337	1489	1,637	1,775	1,898	2,001	2,076				
% of Sales	0.00%	0.00%	0.00%	0.00%	7.15%	8.07%	8.07%	7.03%	7.67%	8.71%										
Other long-term assets	10	6	10	16	19	38	42	47	43	49	50	51	52	53	54	55				
Inflation											2.00%	2.00%	2.00%	2.00%	2.00%	2.00%				
Rental equipment, net	6,186	6,189	7,824	9,600	9,787	8,705	10,560	13,277	14,001	14,931	16,102	17,265	18,390	19,536	20,662	21,829				
% of Sales	106.34%	107.41%	117.81%	119.30%	104.66%	102.05%	108.69%	114.04%	97.69%	97.30%										
Property, plant and equipment, net	445	430	467	614	604	604	612	839	903	1,034	1,152	1,266	1,372	1,468	1,548	1,605				
% of Sales	7.65%	7.46%	7.03%	7.63%	6.46%	7.08%	6.30%	7.21%	6.30%	6.74%										
Total liabilities and stockholders' equity / deficit	12,083	11,988	15,030	18,133	18,970	17,868	20,292	24,183	25,589	28,163	33,557	36,427	39,766	43,196	46,706	50,406				
% of Sales	207.72%	32.91%	21.37%	20.96%	20.18%	20.73%	22.17%	22.94%	18.85%	17.50%										
Total liabilities	10,607	10,340	11,924	14,730	15,140	13,323	14,301	17,121	17,459	19,541	23,524	24,907	26,428	27,815	29,107	30,387				
% of Sales	182.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										
Total current liabilities	1,233	1,184	1,668	2,116	2,198	1,890	2,603	2,445	3,637	3,323	3,768	3,989	4,345	4,640	4,910	5,193				
% of Sales	21.20%	28.60%	46.77%	42.29%	40.96%	61.66%	60.66%	56.73%	56.19%											
Short-term debt and current maturities of long-term debt	607	597	723	903	997	704	906	161	1,465	1,178	1,472	1,559	1,698	1,813	1,919	2,029				
% of Sales	10.43%	10.36%	10.89%	11.22%	10.66%	8.25%	9.32%	1.38%	10.22%	7.68%										
Accounts payable	271	243	409	536	454	466	816	1,139	905	748	984	1,042	1,135	1,212	1,282	1,356				
% of Sales	4.66%	4.22%	6.16%	6.66%	4.86%	5.46%	8.40%	9.78%	6.31%	4.87%										
Accrued expenses and other liabilities	355	344	536	677	747	881	1,145	1,267	1,397	1,397	1,312	1,389	1,513	1,615	1,709	1,808				
% of Sales	6.10%	5.97%	8.07%	8.41%	7.99%	8.44%	9.07%	9.84%	8.84%	9.10%										
Long-term debt	7,555	7,193	8,717	10,844	10,431	8,978	8,779	11,209	10,053	12,228	15,622	16,558	17,499	18,381	19,211	20,038				
% of Sales	129.88%	124.84%	131.26%	134.76%	111.55%	105.25%	90.36%	96.28%	70.14%	79.69%										
Deferred taxes	1,765	1,896	1,419	1,687	1,887	1,768	2,154	2,671	2,701	2,685	2,783	2,882	2,980	3,079	3,177	3,275				
% of Sales	30.34%	32.91%	21.37%	20.96%	20.18%	20.73%	22.17%	22.94%	18.85%	17.50%										
Operating lease liabilities	-	-	-	-	533	549	621	642	895	1,089	1,192	1,310	1,421	1,520	1,602	1,662				
% of Sales	0.00%	0.00%	0.00%	0.00%	5.70%	6.44%	6.39%	5.51%	6.24%	7.10%										
Other long-term liabilities	54	67	120	83	91	138	144	154	173	216	159	168	183	196	207	219				
% of Long-Term Liabilities	0.58%	0.73%	1.17%	0.66%	0.70%	1.21%	1.23%	1.05%	1.25%	1.33%										
Total stockholders' equity / deficit	1,476	1,648	3,106	3,403	3,830	4,545	5,991	7,062	8,130	8,622	10,033	11,519	13,339	15,382	17,599	20,019				
% of Sales	25.37%	28.60%	46.77%	42.29%	40.96%	53.28%	61.66%	60.66%	56.73%	56.19%										
Common Equity	2,198	2,289	2,357	2,409	2,441	2,483	2,568	2,627	2,651	2,692	2,745	2,799	2,852	2,852	2,852	2,852				
% of Sales	37.79%	39.73%	35.49%	29.94%	26.10%	29.11%	26.43%	22.56%	18.50%	17.54%										
Retained earnings / accumulated deficit	1,088	1,654	3,005	4,101	5,275	6,165	7,551	9,656	11,672	13,813	15,977	18,215	20,787	23,636	26,659	29,884				
% of Sales	18.70%	28.71%	45.25%	50.96%	56.41%	72.27%	77.72%	82.94%	81.44%	90.02%										
Treasury stock	(1,560)	(2,077)	(2,105)	(2,870)	(3,700)	(3,957)	(3,957)	(4,957)	(5,965)	(7,478)	(8,284)	(9,090)	(9,895)	(10,701)	(11,507)	(12,313)				
% of Sales	-26.82%	-36.05%	-31.70%	-35.67%	-39.57%	-46.39%	-40.73%	-42.58%	-41.62%	-48.73%										
Accumulated other comprehensive loss / income	(250)	(218)	(151)	(237)	(186)	(146)	(171)	(264)	(228)	(405)	(405)	(405)	(405)	(405)	(405)	(405)				
% of Sales	-4.30%	-3.78%	-2.27%	-2.95%	-1.99%	-1.71%	-1.76%	-2.27%	-1.59%	-2.64%										
non cash current assets	1,115	1,049	1,420	1,718	1,790	1,815	2,007	2,617	2,570	2,792	1889.30									
st debt %	0.54439	0.5691134	0.5091549	0.5256112	0.5569832	0.3878788	0.45142	0.0615208	0.5700389	0.4219198	5	0								
change in def		131	(477)	268	200	(119)	386	517	30	(16)	98	98	98	98	98	98				
tax expense	(378)	(343)	298	(380)	(340)	(249)	(460)	(697)	(787)	(813)	(828)	(861)	(974)	(1,071)	(1,137)	(1,212)				

United Rentals, Inc. (URI)

Historical Cash Flow Statement

All Figures in Millions of USD

<i>Fiscal Years Ending Dec. 31</i>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net cash provided by operating activities	1,995	1,941	2,209	2,853	3,024	2,658	3,689	4,433	4,704	4,546
Net income / loss	585	566	1,346	1,096	1,174	890	1,386	2,105	2,424	2,575
Adjustments to reconcile net income / loss to net cash provided by operating activities	1,410	1,375	863	1,757	1,850	1,768	2,303	2,328	2,280	1,971
Depreciation and amortization	1,244	1,245	1,383	1,671	2,038	1,988	1,983	2,217	2,781	2,903
Amortization of deferred financing costs and original issue discounts	10	9	9	12	15	14	13	13	14	15
Gain / loss on sales of rental equipment	(227)	(204)	(220)	(278)	(313)	(332)	(431)	(566)	(786)	(710)
Gain / loss on sales of non-rental equipment	(8)	(4)	(4)	(6)	(6)	(8)	(10)	(9)	(21)	(17)
Gain on insurance proceeds from damaged equipment		(12)	(21)	(22)	(24)	(40)	(25)	(32)	(38)	(51)
Stock compensation expense, net	49	45	87	102	61	70	119	127	94	112
Merger related costs	(26)	-	50	36	1	-	3			
Restructuring charge	6	14	50	31	18	17	2	-	28	3
Gain / loss on repurchase / redemption of debt securities and amendment of ABL facility	123	101	54	-	61	183	30	17	-	1
Excess tax benefits from share-based payment arrangements	(5)	(58)								
Decrease / increase in deferred taxes	336	123	(533)	257	204	(121)	268	537	35	(19)
Changes in operating assets and liabilities, net of amounts acquired	(92)	116	8	(46)	(205)	(3)	351	24	173	(266)
Increase / decrease in accounts receivable	(11)	15	(184)	(115)	39	218	(300)	(329)	(167)	(20)
Decrease / increase in inventory	8	1	1	(20)	(8)	(5)	9	(25)	19	15
Increase / decrease in prepaid expenses and other assets	(38)	77	(20)	75	(59)	(228)	248	(164)	281	(27)
Increase / decrease in accounts payable	(8)	(29)	141	49	(86)	10	307	304	(45)	(203)
Decrease in accrued expenses and other liabilities	(43)	52	70	(35)	(91)	2	87	238	85	(31)
Net cash provided by operating activities - continuing operations	1,995	1,941	2,209	2,853	3,024	2,658	3,689	4,433	4,704	4,546
Net cash used in / provided by investing activities	(1,170)	(847)	(3,684)	(4,551)	(1,710)	(223)	(3,611)	(5,016)	(2,976)	(4,148)
Purchases of rental equipment	(1,534)	(1,246)	(1,769)	(2,106)	(2,132)	(961)	(2,998)	(3,436)	(3,714)	(3,753)
Purchases of non-rental equipment	(102)	(93)	(120)	(185)	(218)	(197)	(200)	(254)	(356)	(374)
Proceeds from sales of rental equipment	538	496	550	664	831	858	968	965	1,574	1,521
Proceeds from sales of non-rental equipment	17	14	16	23	37	42	30	24	60	67
Insurance proceeds from damaged equipment		12	21	22	24	40	25	32	38	51
Purchases of other companies, net of cash acquired	(86)	(28)	(2,377)	(2,966)	(249)	(2)	(1,436)	(2,340)	(574)	(1,655)
Purchases of investments	(3)	(2)	(5)	(3)	(3)	(3)	-	(7)	(4)	(5)
Net cash used in investing activities-continuing operations	(1,170)	(847)	(3,684)	(4,551)	(1,710)	(223)	(3,611)	(5,016)	(2,976)	(4,148)
Net cash provided by / used in financing activities	(775)	(964)	1,497	1,397	(1,305)	(2,293)	(140)	552	(1,474)	(274)
Proceeds from debt	8,566	8,752	11,801	12,178	9,260	9,260	8,364	9,885	8,576	11,609
Payments of debt	(8,482)	(9,223)	(10,207)	(9,942)	(9,678)	(11,245)	(8,462)	(8,241)	(8,574)	(9,861)
Payment of contingent consideration	(52)									
Payments of financing costs	(27)	(24)	(44)	(24)	(28)	(23)	(8)	(24)	-	(17)
Proceeds from the exercise of common stock options	1	1	3	2	11	1				
Dividends paid	-	-	-	-	-	-	-	-	(406)	(434)
Common stock repurchased	(789)	(528)	(56)	(817)	(870)	(286)	(34)	(1,068)	(1,070)	(1,571)
Cash paid / received in connection with the 4 percent convertible senior notes and related hedge, net	3									
Excess tax benefits from share-based payment arrangements	5	58								
Effect of foreign exchange rates	(29)	3	18	(8)	-	8	4	(7)	3	(30)
Net decrease / increase in cash and cash equivalents	21	133	40	(309)	9	150	(58)	(38)	257	94
Cash and cash equivalents at beginning of period	158	179	312	352	43	52	202	144	106	363
Cash and cash equivalents at end of period	179	312	352	43	52	202	144	106	363	457

United Rentals, Inc. (URI)*Forecasted Cash Flow Statement*

All Figures in Millions of USD

<i>Fiscal Years Ending Dec. 31</i>	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
<i>Operating Cash Flows</i>										
Net Income	2,622	2,727	3,084	3,392	3,600	3,838				
Depreciation & Amortization	437	420	409	407	444	506				
Change in AR	(318)	(157)	(253)	(209)	(192)	(201)				
Change in Inventory	(25)	(13)	(21)	(18)	(16)	(17)				
Change in Prepaid Exp.	(68)	(18)	(29)	(24)	(22)	(23)				
Change in AP	236	58	93	77	71	74				
Change in Deferred Tax Liabilities	98	98	98	98	98	98				
Change in Other Long-Term Liabilities	(57)	9	15	12	11	12				
Change in Accrued Liabilities	(85)	77	124	103	94	99				
Total Operating Cash Flows	2,841	3,201	3,521	3,839	4,088	4,385				
<i>Investing Cash Flows</i>										
Change in Rental Equipment	(1,171)	(1,163)	(1,125)	(1,146)	(1,126)	(1,167)				
Change in Net PPE	(555)	(534)	(516)	(503)	(523)	(563)				
Change in Other Intangible Assets	(227)	(173)	(119)	(66)	(43)	(35)				
Change in Other Long-Term Assets	(1)	(1)	(1)	(1)	(1)	(1)				
Change in Operating Lease ROU Assets	(152)	(147)	(138)	(124)	(103)	(74)				
Total Investing Cash Flow	(2,106)	(2,018)	(1,899)	(1,839)	(1,796)	(1,841)				
<i>Financing Cash Flows</i>										
Change in Short-Term Debt	294	86	139	115	106	111				
Change in Long-Term Debt	3,394	937	940	882	830	827				
Change in Operating Lease Liabilities	103	118	111	99	82	60				
Dividends Paid	(459)	(488)	(513)	(543)	(577)	(612)				
Share Repurchases	(806)	(806)	(806)	(806)	(806)	(806)				
Equity Issuances	53	53	53	-	-	-				
Total Financing Cash Flow	2,580	(100)	(75)	(253)	(365)	(421)				
Net Change in Cash	3,315	1,083	1,547	1,748	1,927	2,123				
Beginning Cash	457	3,772	4,856	6,402	8,150	10,077				
Ending Cash	3,772	4,856	6,402	8,150	10,077	12,201				

United Rentals, Inc. (URI)
Common Size Income Statement

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Total revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%				
Equipment rentals	85.08%	85.75%	86.06%	86.24%	85.17%	83.70%	84.47%	86.89%	84.18%	84.91%	85.59%	85.97%	86.29%	86.47%	86.61%	86.80%				
Sales of rental equipment	9.25%	8.61%	8.28%	8.25%	8.89%	10.06%	9.96%	8.29%	10.98%	9.91%	9.14%	8.85%	8.61%	8.46%	8.32%	8.14%				
Sales of new equipment	2.70%	2.50%	2.68%	2.58%	2.87%	2.90%	2.09%	1.32%	1.52%	1.84%	1.97%	1.93%	2.01%	2.07%	2.14%	2.20%				
Contractor supplies sales	1.36%	1.37%	1.20%	1.13%	1.11%	1.15%	1.12%	1.08%	1.02%	1.01%	0.99%	0.98%	0.93%	0.90%	0.89%	0.87%				
Service and other revenues	1.62%	1.77%	1.78%	1.79%	1.97%	2.19%	2.36%	2.41%	2.30%	2.33%	2.31%	2.27%	2.16%	2.09%	2.05%	2.00%				
Total cost of revenues	-57.37%	-58.30%	-58.30%	-58.20%	-60.75%	-62.68%	-60.34%	-57.09%	-59.44%	-59.92%	-58.73%	-58.72%	-58.44%	-58.16%	-58.21%	-57.96%				
Cost of equipment rentals, excluding depreciation	-31.39%	-32.32%	-32.39%	-32.48%	-33.43%	-33.06%	-34.26%	-34.51%	-34.19%	-34.96%	-34.83%	-34.99%	-35.12%	-35.19%	-35.25%	-35.33%				
Depreciation of rental equipment	0.00%	-17.18%	-16.93%	-16.94%	-17.44%	-18.77%	-16.58%	-15.92%	-16.40%	-16.07%	-15.37%	-15.42%	-15.18%	-14.91%	-14.97%	-14.73%				
Cost of rental equipment sales	-5.35%	-5.07%	-4.97%	-4.80%	-5.54%	-6.17%	-5.53%	-3.43%	-5.50%	-5.29%	-4.84%	-4.69%	-4.56%	-4.49%	-4.41%	-4.31%				
Cost of new equipment sales	-2.25%	-2.07%	-2.29%	-2.22%	-2.47%	-2.51%	-1.74%	-1.07%	-1.25%	-1.49%	-1.60%	-1.58%	-1.64%	-1.69%	-1.74%	-1.79%				
Cost of contractor supplies sales	-0.95%	-0.95%	-0.84%	-0.75%	-0.78%	-0.81%	-0.80%	-0.72%	-0.69%	-0.67%	-0.66%	-0.66%	-0.62%	-0.61%	-0.59%	-0.58%				
Cost of service and other revenues	-0.65%	-0.71%	-0.89%	-1.01%	-1.09%	-1.37%	-1.43%	-1.44%	-1.42%	-1.44%	-1.41%	-1.39%	-1.32%	-1.28%	-1.25%	-1.22%				
Gross profit	42.63%	41.70%	41.70%	41.80%	39.25%	37.32%	39.66%	42.91%	40.56%	40.08%	41.27%	41.28%	41.56%	41.84%	41.79%	42.04%				
Selling, general and administrative expenses	-12.27%	-12.48%	-13.60%	-12.90%	-11.68%	-11.48%	-12.34%	-12.03%	-10.65%	-10.72%	-10.75%	-10.60%	-10.50%	-10.35%	-10.25%	-10.25%				
Merger related costs	0.45%	0.00%	-0.75%	-0.45%	-0.01%	0.00%	-0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Restructuring charge	-0.10%	-0.24%	-0.75%	-0.39%	-0.19%	-0.20%	-0.02%	0.00%	-0.20%	-0.02%	-0.05%	-0.05%	-0.05%	-0.05%	-0.05%	-0.05%				
Non-rental depreciation and amortization	-4.61%	-4.43%	-3.90%	-3.83%	-4.35%	-4.54%	-3.83%	-3.13%	-3.01%	-2.85%	-2.73%	-2.47%	-2.21%	-2.06%	-2.12%	-2.29%				
Operating income / loss	26.10%	24.56%	22.69%	24.25%	23.01%	21.10%	23.44%	27.76%	26.70%	26.49%	27.74%	28.16%	28.79%	29.38%	29.37%	29.45%				
Interest expense, net	-9.75%	-8.87%	-6.99%	-5.98%	-6.93%	-7.84%	-4.36%	-3.82%	-4.43%	-4.50%	-6.21%	-7.01%	-6.84%	-6.76%	-6.69%	-6.59%				
Other income / expense, net	0.21%	0.09%	0.08%	0.07%	0.11%	0.09%	-0.07%	0.13%	0.13%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Income / loss before provision / benefit for income ta	16.55%	15.78%	15.78%	18.34%	16.19%	13.35%	19.00%	24.07%	22.40%	22.08%	21.53%	21.15%	21.96%	22.62%	22.68%	22.86%				
Provision / benefit for income taxes	-6.50%	-5.95%	4.49%	-4.72%	-3.64%	-2.92%	-4.73%	-5.99%	-5.49%	-5.30%	-5.17%	-5.07%	-5.27%	-5.43%	-5.44%	-5.49%				
Net income / loss	10.06%	9.82%	20.27%	13.62%	12.55%	10.43%	14.27%	18.08%	16.91%	16.78%	16.36%	16.07%	16.69%	17.19%	17.24%	17.37%				

United Rentals, Inc. (URI)
Common Size Balance Sheet

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Total assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%				
Total current assets	10.71%	11.35%	11.79%	9.71%	9.71%	11.29%	10.60%	11.26%	11.46%	11.54%	20.78%	22.64%	25.39%	28.00%	30.51%	32.96%				
Cash and cash equivalents	1.48%	2.60%	2.34%	0.24%	0.27%	1.13%	0.71%	0.44%	1.42%	1.62%	11.24%	13.33%	16.10%	18.87%	21.58%	24.20%				
Accounts receivable, net of allowance for doubtful accounts	7.70%	7.67%	8.20%	8.52%	8.07%	7.36%	8.26%	8.29%	8.71%	8.37%	7.97%	7.77%	7.76%	7.63%	7.46%	7.31%				
Inventory	0.57%	0.57%	0.50%	0.60%	0.63%	0.70%	0.81%	0.96%	0.80%	0.71%	0.67%	0.65%	0.65%	0.64%	0.63%	0.61%				
Prepaid expenses and other assets	0.96%	0.51%	0.75%	0.35%	0.74%	2.10%	0.82%	1.58%	0.53%	0.83%	0.90%	0.88%	0.88%	0.86%	0.84%	0.83%				
Goodwill and other intangible assets, net	34.33%	33.38%	32.98%	33.87%	31.89%	32.55%	30.27%	26.79%	25.83%	26.85%	23.21%	21.86%	20.32%	18.86%	17.54%	16.32%				
Goodwill	26.84%	27.19%	27.16%	27.89%	27.17%	28.92%	27.24%	24.92%	23.21%	24.50%	20.56%	18.94%	17.35%	15.97%	14.77%	13.69%				
Other intangible assets, net	7.49%	6.19%	5.82%	5.98%	4.72%	3.63%	3.03%	1.87%	2.62%	2.35%	2.65%	2.92%	2.97%	2.89%	2.76%	2.63%				
Operating lease right-of-use assets	0.00%	0.00%	0.00%	0.00%	3.53%	3.85%	3.86%	3.39%	4.29%	4.75%	4.44%	4.49%	4.46%	4.39%	4.29%	4.12%				
Other long-term assets	0.08%	0.05%	0.07%	0.09%	0.10%	0.21%	0.21%	0.19%	0.17%	0.17%	0.15%	0.14%	0.13%	0.12%	0.12%	0.11%				
Rental equipment, net	51.20%	51.63%	52.06%	52.94%	51.59%	48.72%	52.04%	54.90%	54.71%	53.02%	47.98%	47.40%	46.25%	45.23%	44.24%	43.31%				
Property, plant and equipment, net	3.68%	3.59%	3.11%	3.39%	3.18%	3.38%	3.02%	3.47%	3.53%	3.67%	3.43%	3.47%	3.45%	3.40%	3.31%	3.18%				
Total liabilities and stockholders' equity / deficit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%				
Total liabilities	87.78%	86.25%	79.33%	81.23%	79.81%	74.56%	70.48%	70.80%	68.23%	69.39%	70.10%	68.38%	66.46%	64.39%	62.32%	60.29%				
Total current liabilities	10.20%	9.88%	11.10%	11.67%	11.59%	10.58%	12.83%	10.11%	14.21%	11.80%	11.23%	10.95%	10.93%	10.74%	10.51%	10.30%				
Short-term debt and current maturities of long-term debt	5.02%	4.98%	4.81%	4.98%	5.26%	3.94%	4.46%	0.67%	5.73%	4.18%	4.39%	4.28%	4.27%	4.20%	4.11%	4.03%				
Accounts payable	2.24%	2.03%	2.72%	2.96%	2.39%	2.61%	4.02%	4.71%	3.54%	2.66%	2.93%	2.86%	2.85%	2.80%	2.74%	2.69%				
Accrued expenses and other liabilities	2.94%	2.87%	3.57%	3.73%	3.94%	4.03%	4.34%	4.73%	4.95%	4.96%	3.91%	3.81%	3.80%	3.74%	3.66%	3.59%				
Long-term debt	62.53%	60.00%	58.00%	59.80%	54.99%	50.25%	43.26%	46.35%	39.29%	43.42%	46.55%	45.46%	44.00%	42.55%	41.13%	39.75%				
Deferred taxes	14.61%	15.82%	9.44%	9.30%	9.95%	9.89%	10.62%	11.04%	10.56%	9.53%	8.29%	7.91%	7.49%	7.13%	6.80%	6.50%				
Operating lease liabilities	0.00%	0.00%	0.00%	0.00%	2.81%	3.07%	3.06%	2.65%	3.50%	3.87%	3.55%	3.60%	3.57%	3.52%	3.43%	3.30%				
Other long-term liabilities	0.45%	0.56%	0.80%	0.46%	0.48%	0.77%	0.71%	0.64%	0.68%	0.77%	0.47%	0.46%	0.46%	0.45%	0.44%	0.43%				
Total stockholders' equity / deficit	12.22%	13.75%	20.67%	18.77%	20.19%	25.44%	29.52%	29.20%	31.77%	30.61%	29.90%	31.62%	33.54%	35.61%	37.68%	39.71%				
Additional paid-in capital	18.19%	19.09%	15.68%	13.29%	12.87%	13.90%	12.66%	10.86%	10.36%	9.56%	8.18%	7.68%	7.17%	6.60%	6.11%	5.66%				
Retained earnings / accumulated deficit	9.00%	13.80%	19.99%	22.62%	27.81%	34.50%	37.21%	39.93%	45.61%	49.05%	47.61%	50.00%	52.27%	54.72%	57.08%	59.29%				
Treasury stock	-12.91%	-17.33%	-14.01%	-15.83%	-19.50%	-22.15%	-19.50%	-20.50%	-23.31%	-26.55%	-24.69%	-24.95%	-24.88%	-24.77%	-24.64%	-24.43%				
Accumulated other comprehensive loss / income	-2.07%	-1.82%	-1.00%	-1.31%	-0.98%	-0.82%	-0.84%	-1.09%	-0.89%	-1.44%	-1.21%	-1.11%	-1.02%	-0.94%	-0.87%	-0.80%				

United Rentals, Inc. (URI)
Common Size Balance Sheet

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Total assets	207.72%	208.05%	226.32%	225.34%	202.87%	209.47%	208.85%	207.72%	178.54%	183.53%	209.38%	214.68%	215.15%	218.86%	223.63%	228.16%				
Total current assets	22.25%	23.62%	26.68%	21.88%	19.70%	23.65%	22.14%	23.39%	20.46%	21.17%	43.51%	48.59%	54.62%	61.27%	68.23%	75.20%				
Cash and cash equivalents	3.08%	5.41%	5.30%	0.53%	0.56%	2.37%	1.48%	0.91%	2.53%	2.98%	23.54%	28.62%	34.64%	41.29%	48.25%	55.23%				
Accounts receivable, net of allowance for doubtful accounts	15.99%	15.97%	18.57%	19.20%	16.36%	15.42%	17.26%	17.21%	15.56%	15.36%	16.69%	16.69%	16.69%	16.69%	16.69%	16.69%				
Inventory	1.19%	1.18%	1.13%	1.35%	1.28%	1.47%	1.69%	1.99%	1.43%	1.30%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%				
Prepaid expenses and other assets	1.99%	1.06%	1.69%	0.80%	1.50%	4.40%	1.71%	3.27%	0.94%	1.53%	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%				
Goodwill and other intangible assets, net	71.31%	69.46%	74.64%	76.33%	64.69%	68.18%	63.23%	55.64%	46.12%	49.29%	48.61%	46.93%	43.73%	41.28%	39.22%	37.24%				
Goodwill	55.75%	56.58%	61.47%	62.86%	55.12%	60.59%	56.90%	51.76%	41.45%	44.97%	43.05%	40.66%	37.33%	34.96%	33.04%	31.23%				
Other intangible assets, net	15.56%	12.88%	13.18%	13.47%	9.57%	7.60%	6.33%	3.88%	4.67%	4.32%	5.55%	6.26%	6.40%	6.32%	6.18%	6.00%				
Operating lease right-of-use assets	0.00%	0.00%	0.00%	0.00%	7.15%	8.07%	8.07%	7.03%	7.67%	8.71%	9.29%	9.65%	9.60%	9.62%	9.58%	9.40%				
Other long-term assets	0.17%	0.10%	0.15%	0.20%	0.20%	0.45%	0.43%	0.40%	0.30%	0.32%	0.31%	0.30%	0.28%	0.27%	0.26%	0.25%				
Rental equipment, net	106.34%	107.41%	117.81%	119.30%	104.66%	102.05%	108.69%	114.04%	97.69%	97.30%	100.47%	101.75%	99.50%	98.98%	98.93%	98.81%				
Property, plant and equipment, net	7.65%	7.46%	7.03%	7.63%	6.46%	7.08%	6.30%	7.21%	6.30%	6.74%	7.19%	7.46%	7.43%	7.44%	7.41%	7.27%				
Total liabilities and stockholders' equity / deficit	207.72%	208.05%	226.32%	225.34%	202.87%	209.47%	208.85%	207.72%	178.54%	183.53%	209.38%	214.68%	215.15%	218.86%	223.63%	228.16%				
Total liabilities	182.34%	179.45%	179.55%	183.05%	161.91%	156.19%	147.19%	147.06%	121.82%	127.34%	146.78%	146.79%	142.98%	140.93%	139.37%	137.55%				
Total current liabilities	21.20%	20.55%	25.12%	26.30%	23.51%	22.16%	26.79%	21.00%	25.38%	21.66%	23.51%	23.51%	23.51%	23.51%	23.51%	23.51%				
Short-term debt and current maturities of long-term debt	10.43%	10.36%	10.89%	11.22%	10.66%	8.25%	9.32%	1.38%	10.22%	7.68%	9.19%	9.19%	9.19%	9.19%	9.19%	9.19%				
Accounts payable	4.66%	4.22%	6.16%	6.66%	4.86%	5.46%	8.40%	9.78%	6.31%	4.87%	6.14%	6.14%	6.14%	6.14%	6.14%	6.14%				
Accrued expenses and other liabilities	6.10%	5.97%	8.07%	8.41%	7.99%	8.44%	9.07%	9.84%	8.84%	9.10%	8.18%	8.18%	8.18%	8.18%	8.18%	8.18%				
Long-term debt	129.88%	124.84%	131.26%	134.76%	111.55%	105.25%	90.36%	96.28%	70.14%	79.69%	97.47%	97.59%	94.67%	93.13%	91.98%	90.70%				
Deferred taxes	30.34%	32.91%	21.37%	20.96%	20.18%	20.73%	22.17%	22.94%	18.85%	17.50%	17.37%	16.98%	16.12%	15.60%	15.21%	14.83%				
Operating lease liabilities	0.00%	0.00%	0.00%	0.00%	5.70%	6.44%	6.39%	5.51%	6.24%	7.10%	7.44%	7.72%	7.69%	7.70%	7.67%	7.52%				
Other long-term liabilities	0.93%	1.16%	1.81%	1.03%	0.97%	1.62%	1.48%	1.32%	1.21%	1.41%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%				
Total stockholders' equity / deficit	25.37%	28.60%	46.77%	42.29%	40.96%	53.28%	61.66%	60.66%	56.73%	56.19%	62.60%	67.89%	72.17%	77.93%	84.27%	90.61%				
Additional paid-in capital	37.79%	39.73%	35.49%	29.94%	26.10%	29.11%	26.43%	22.56%	18.50%	17.54%	17.13%	16.49%	15.43%	14.45%	13.66%	12.91%				
Retained earnings / accumulated deficit	18.70%	28.71%	45.25%	50.96%	56.41%	72.27%	77.72%	82.94%	81.44%	90.02%	99.69%	107.35%	112.46%	119.76%	127.64%	135.27%				
Treasury stock	-26.82%	-36.05%	-31.70%	-35.67%	-39.57%	-46.39%	-40.73%	-42.58%	-41.62%	-48.73%	-51.69%	-53.57%	-53.54%	-54.22%	-55.10%	-55.73%				
Accumulated other comprehensive loss / income	-4.30%	-3.78%	-2.27%	-2.95%	-1.99%	-1.71%	-1.76%	-2.27%	-1.59%	-2.64%	-2.53%	-2.39%	-2.19%	-2.05%	-1.94%	-1.83%				

NOPLAT: (Calculations Below)	1,250	1,009	1,158	1,696	1,806	1,210	1,947	2,931	2,892	3,015	3,396	3,625	4,034	4,391	4,641	4,919				
Invested Capital (IC): (Calculations Below)	8,127	7,907	9,698	11,938	12,707	11,389	13,023	15,906	17,302	18,831	20,834	22,500	24,099	25,621	27,056	28,478				
											2,003									
Free Cash Flow (FCF):																				
NOPLAT	1,250	1,009	1,158	1,696	1,806	1,210	1,947	2,931	2,892	3,015	3,396	3,625	4,034	4,391	4,641	4,919				
Change in IC		(220)	1,791	2,240	769	(1,319)	1,635	2,882	1,396	1,529	2,003	1,666	1,599	1,522	1,435	1,422				
FCF	1,250	1,230	(633)	(545)	1,037	2,528	312	49	1,497	1,486	1,393	1,960	2,435	2,869	3,206	3,496	-	-	-	-
Return on Invested Capital (ROIC):																				
NOPLAT	1,250	1,009	1,158	1,696	1,806	1,210	1,947	2,931	2,892	3,015	3,396	3,625	4,034	4,391	4,641	4,919				
Beginning IC		8,127	7,907	9,698	11,938	12,707	11,389	13,023	15,906	17,302	18,831	20,834	22,500	24,099	25,621	27,056				
ROIC	#DIV/0!	12.42%	14.65%	17.49%	15.12%	9.52%	17.09%	22.51%	18.18%	17.43%	18.03%	17.40%	17.93%	18.22%	18.11%	18.18%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Economic Profit (EP):																				
Beginning IC		8,127	7,907	9,698	11,938	12,707	11,389	13,023	15,906	17,302	18,831	20,834	22,500	24,099	25,621	27,056				
x (ROIC - WACC)	#DIV/0!	3.87%	6.10%	8.94%	6.58%	0.97%	8.55%	13.96%	9.64%	8.88%	9.49%	8.86%	9.38%	9.67%	9.57%	9.63%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
EP	#DIV/0!	314.86	482.31	866.98	785.26	123.72	973.52	1,818.49	1,533.12	1,536.87	1,786.31	1,844.95	2,111.12	2,331.51	2,451.20	2,606.26	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

United Rentals, Inc. (URI)*Weighted Average Cost of Capital (WACC) Estimation***Cost of Equity:**

Risk-Free Rate	4.00%
Beta	1.57
Equity Risk Premium	3.73%
Cost of Equity	9.85%

ASSUMPTIONS:*10-Year Treasury Bond**Average of 2, 3, 4, and 5-year weekly beta**Damodaran Implied ERP as of 11/1/2025***Cost of Debt:**

Risk-Free Rate	4.00%
Implied Default Premium	0.90%
Pre-Tax Cost of Debt	4.90%
Marginal Tax Rate	24%
After-Tax Cost of Debt	3.72%

*10-Year Treasury Bond**YTM on Company's 5-year bond***Market Value of Common Equity:**

Total Shares Outstanding	66
Current Stock Price	\$806.61
MV of Equity	53,514.54

MV Weights

78.69%

Market Value of Debt:

Short-Term Debt	1,178
Current Portion of LTD	0
Long-Term Debt	12,228
PV of Operating Leases	1,089
MV of Total Debt	14,495.00

21.31%

Market Value of the Firm**68,009.54**

100.00%

Estimated WACC

8.55%

Key Inputs:

CV Growth of NOPLAT	4.25%
CV Year ROIC	18.18%
WACC	8.55%
Cost of Equity	9.85%

Fiscal Years Ending Dec. 31	2025E	2026E	2027E	2028E	2029E	2030E	
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DCF Model:

Free Cash Flow (FCF)	1,392.7	1,959.6	2,435.1	2,868.9	3,205.7	3,496.3
Continuing Value (CV)						87720.0
PV of FCF	1,283.1	1,663.2	1,904.0	2,066.6	2,127.4	58213.7

Value of Operating Assets:	67,257.9
<u>Non-Operating Adjustments</u>	
Excess Cash	71.0
Short-term debt and current matu	(1,178.0)
Long-term debt	(12,228.0)
Operating lease liabilities	(1,089.0)
Value of Equity	52,833.9
Shares Outstanding	66.3
Intrinsic Value of Last FYE	\$ 796.35
Implied Price as of Today	\$ 859.34

EP Model:

Economic Profit (EP)	1,786.3	1,844.9	2,111.1	2,331.5	2,451.2	2,606.3
Continuing Value (CV)						60664.0
PV of EP	1,645.7	1,565.9	1,650.7	1,679.5	1,626.7	40258.5

Total PV of EP	48,426.9
Invested Capital (last FYE)	18,831.0
Value of Operating Assets:	67,257.9
<u>Non-Operating Adjustments</u>	
Excess Cash	71.0
Short-term debt and current matu	(1,178.0)
Long-term debt	(12,228.0)
Operating lease liabilities	(1,089.0)
Value of Equity	52,833.9
Shares Outstanding	66.3
Intrinsic Value of Last FYE	\$ 796.35
Implied Price as of Today	\$ 859.34

Check

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Ticker	Company	Price	EPS 2025E	EPS 2026E	P/E 25	P/E 26	Price	Sales per	Sales Per	P/S 25	P/S 26
HRI	Herc Holdings Inc.	\$138.82	\$0.82	\$7.16	169.29	19.39	138.82	132.90	150.30	1.04	0.92
HD	Home Depot, Inc	\$377.40	\$14.68	\$15.87	25.71	23.78	373.84	165.00	172.20	2.27	2.17
UHAL	U-Haul	\$53.40	\$1.69	\$1.14	31.60	46.84	53.40	33.20	35.50	1.61	1.50
R	Ryder Systems	\$167.56	\$12.32	\$14.17	13.60	11.82	167.56	314.10	322.90	0.53	0.52
ALTG	Alta Equipment	\$6.07	(\$1.43)	(\$1.03)	(4.24)	(5.89)	6.07	58.20	60.00	0.10	0.10
Average					60.05	25.46				1.36	1.28

URI	United Rentals, Inc. (URI)	\$806.61	40.13	42.32	20.10	19.06	806.61	245.26	263.35
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Implied Relative Value:

P/E (EPS25)	\$ 2,409.82
P/E (EPS26)	\$ 1,077.47
P/S (SPS25)	\$ 1,099.44
P/S (SPS26)	\$ 1,032.00

Fiscal Years Ending Dec. 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Liquidity Ratios:																
<u>Quick Ratio:</u> Company's abilitiy to pay short-term debts with liquid assets, excluding inventory. ((Current Assets-Inventory)/Current Liabilities)	99.4%	109.2%	101.7%	78.1%	78.3%	100.1%	76.3%	101.9%	75.0%	91.8%	179.1%	200.8%	226.4%	254.7%	284.3%	313.9%
<u>Current Ratio:</u> Company's ability to pay all its short-term liabilities with its current assets. (Current Assets/Current Liabilities)	104.9%	114.9%	106.2%	83.2%	83.8%	106.7%	82.6%	111.4%	80.6%	97.8%	185.1%	206.7%	232.3%	260.6%	290.2%	319.9%
<u>Cash Ratio:</u> Company's ability to pay off its short-term liabilities with only its cash and cash equivalents. ((Cash + Cash Equivalents)/Current Liabilities)	14.5%	26.4%	21.1%	2.0%	2.4%	10.7%	5.5%	4.3%	10.0%	13.8%	100.1%	121.7%	147.3%	175.7%	205.3%	234.9%
Asset-Management Ratios:																
<u>Total Asset Turnover Ratio:</u> Measures a company's ability to generate sales from its total assets. (Net Sales/Average Total Assets)		47.9%	49.2%	48.5%	50.4%	46.3%	50.9%	52.4%	57.6%	57.1%	51.9%	48.5%	48.5%	47.6%	46.5%	45.5%
<u>Accounts Receivable Turnover Ratio:</u> Measures the number of times a company collects its average accounts receivable balance in a year. (Sales Revenue/Accounts Receivable)	625.5%	626.3%	538.6%	520.8%	611.2%	648.7%	579.4%	580.9%	642.7%	651.0%	599.2%	599.2%	599.2%	599.2%	599.2%	599.2%
<u>Fixed Asset Turnover Ratio:</u> Measures how efficiently a company uses its fixed assets to generate sales. (Sales Revenue/Net Fixed Assets)	38.9%	39.4%	36.5%	35.7%	41.5%	40.7%	41.3%	42.9%	50.9%	49.3%	48.7%	49.2%	51.4%	52.8%	54.0%	55.3%
Financial Leverage Ratios:																
<u>Debt-to-Equity Ratio:</u> Compares a company's total debt to its total stockholders equity. (Total Liabilities/Total Stockholders' Equity)	718.6%	627.4%	383.9%	432.9%	395.3%	293.1%	238.7%	242.4%	214.7%	226.6%	234.5%	216.2%	198.1%	180.8%	165.4%	151.8%
<u>Debt-to-Assets Ratio:</u> Compares a company's total debt to its total assets. (Total Liabilities/Total Assets)	87.8%	86.3%	79.3%	81.2%	79.8%	74.6%	70.5%	70.8%	68.2%	69.4%	70.1%	68.4%	66.5%	64.4%	62.3%	60.3%
<u>Interest Coverage Ratio:</u> Assesses a company's ability to make its interest payments. (EBIT/Interest Expense)	267.7%	276.9%	324.8%	405.6%	332.1%	269.1%	537.0%	726.3%	602.7%	588.3%	446.4%	401.5%	421.0%	434.4%	439.2%	446.7%
Profitability Ratios:																
<u>Return on Equity:</u> Return generated fror the company's sharehilders. (NI/Beg TSE)		38.3%	81.7%	35.3%	34.5%	23.2%	30.5%	35.1%	34.3%	31.7%	30.4%	27.2%	26.8%	25.4%	23.4%	21.8%
<u>Operating Profit Margin:</u> Percentage of revenue left over after paying COGS and all operating expenses. (Operating Income/Revenue)	26.1%	24.6%	22.7%	24.2%	23.0%	21.1%	23.4%	27.8%	26.7%	26.5%	27.7%	28.2%	28.8%	29.4%	29.4%	29.4%
<u>Gross Profit Margin:</u> Percentage of revenue that remains after subtracting COGS. (Gross Profit/Revenue)	42.6%	41.7%	41.7%	41.8%	39.2%	37.3%	39.7%	42.9%	40.6%	40.1%	41.3%	41.3%	41.6%	41.8%	41.8%	42.0%
Payout Policy Ratios:																
<u>Dividend Payout Ratio:</u> Percentage of a company's earnings paid to sharholders as dividends. (Dividend/NI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	16.9%	17.5%	17.9%	16.6%	16.0%	16.0%	16.0%
<u>Total Payout Ratio:</u> Percentage of a company's earnings that it pays out to sharholders as dividends. ((Divs. + Repurchases)/NI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	16.9%	17.5%	17.9%	16.6%	16.0%	16.0%	16.0%
<u>Divident Payout Ratio (EPS):</u> Percentage of a company's earnings paid to sharholders as dividends. (Dividend/EPS)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1146.9%	1118.0%	1143.1%	1154.0%	1056.8%	1006.3%	995.0%	981.0%

Fiscal Years Ending Dec. 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Year 1	300.0	310.0	320.0	330.0	340.0	350.0	360.0	370.0	380.0	390.0	400.0
Year 2	250.0	260.0	270.0	280.0	290.0	300.0	310.0	320.0	330.0	340.0	350.0
Year 3	225.0	230.0	235.0	240.0	245.0	250.0	255.0	260.0	265.0	270.0	275.0
Year 4	175.0	180.0	185.0	190.0	195.0	200.0	205.0	210.0	215.0	220.0	225.0
Year 5	100.0	104.0	108.0	112.0	116.0	120.0	124.0	128.0	132.0	136.0	140.0
Thereafter	290.0	300.0	310.0	320.0	330.0	340.0	350.0	360.0	370.0	380.0	390.0
Total Minimum Payments	1340.0	1384.0	1428.0	1472.0	1516.0	1560.0	1604.0	1648.0	1692.0	1736.0	1780.0
Less: Cumulative Interest	200.5	207.0	213.6	220.1	226.6	233.1	239.6	246.2	252.7	259.2	265.7
PV of Minimum Payments	1139.5	1177.0	1214.4	1251.9	1289.4	1326.9	1364.4	1401.8	1439.3	1476.8	1514.3
Implied Interest in Year 1 Payment		55.8	57.7	59.5	61.3	63.2	65.0	66.9	68.7	70.5	72.4
Pre-Tax Cost of Debt	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%
Years Implied by Year 6 Payment	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Expected Obligation in Year 6 & Beyond	100	104	108	112	116	120	124	128	132	136	140
Present Value of Lease Payments											
PV of Year 1	286.0	295.5	305.1	314.6	324.1	333.7	343.2	352.7	362.2	371.8	381.3
PV of Year 2	227.2	236.3	245.4	254.5	263.5	272.6	281.7	290.8	299.9	309.0	318.1
PV of Year 3	194.9	199.3	203.6	207.9	212.2	216.6	220.9	225.2	229.6	233.9	238.2
PV of Year 4	144.5	148.7	152.8	156.9	161.0	165.2	169.3	173.4	177.6	181.7	185.8
PV of Year 5	78.7	81.9	85.0	88.2	91.3	94.5	97.6	100.8	103.9	107.1	110.2
PV of 6 & beyond	208.1	215.4	222.6	229.9	237.1	244.4	251.6	258.9	266.1	273.4	280.6
Capitalized PV of Payments	1139.5	1177.0	1214.4	1251.9	1289.4	1326.9	1364.4	1401.8	1439.3	1476.8	1514.3

United Rentals, Inc. (URI)
Effects of ESOP Exercise and Share Repurchases on Common Stock Account and Number of Shares Outstanding

Number of Options Outstanding (shares):	2,000
Average Time to Maturity (years):	3.00
Expected Annual Number of Options Exercised:	667

Current Average Strike Price:	\$ 80.14
Cost of Equity:	9.85%
Current Stock Price:	\$806.61

Fiscal Years Ending Dec. 31	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Increase in Shares Outstanding:	667	667	667							
Average Strike Price:	\$ 80.14	\$ 80.14	\$ 80.14	\$ 80.14	\$ 80.14	\$ 80.14	\$ 80.14	\$ 80.14	\$ 80.14	\$ 80.14
Increase in Common Stock Account:	53,427	53,427	53,427	-	-	-	-	-	-	-
Share Repurchases (\$)	805,800,000	805,800,000	805,800,000	805,800,000	805,800,000	805,800,000	0	0	0	0
Expected Price of Repurchased Shares:	\$ 806.61	\$ 879.54	\$ 959.06	\$ 1,045.77	\$ 1,140.33	\$ 1,243.43	\$ 1,355.85	\$ 1,478.44	\$ 1,612.11	\$ 1,757.86
Number of Shares Repurchased:	998,996	916,162	840,197	770,530	706,640	648,048	-	-	-	-
Shares Outstanding (beginning of the year)	66,345,000	65,346,671	64,431,175	63,591,645	62,821,115	62,114,475	61,466,427	61,466,427	61,466,427	61,466,427
Plus: Shares Issued Through ESOP	667	667	667	0	0	0	0	0	0	0
Less: Shares Repurchased in Treasury	998,996	916,162	840,197	770,530	706,640	648,048	-	-	-	-
Shares Outstanding (end of the year)	65,346,671	64,431,175	63,591,645	62,821,115	62,114,475	61,466,427	61,466,427	61,466,427	61,466,427	61,466,427

United Rentals, Inc. (URI)*Valuation of Options Granted under ESOP*

Current Stock Price	\$806.61
Risk Free Rate	4.00%
Current Dividend Yield	0.81%
Annualized St. Dev. of Stock Returns	40.00%

Range of Outstanding Options	Number of Shares	Average Exercise Price	Average Remaining Life (yrs)	B-S Option Price	Value of Options Granted
Range 1	2,000	80.14	3.00	\$ 716.15	\$ 1,432,309
Range 2				#DIV/0!	#DIV/0!
Range 3				#DIV/0!	#DIV/0!
Range 4				#DIV/0!	#DIV/0!
Range 5				#DIV/0!	#DIV/0!
Range 6				\$	-
Range 7				\$	-
Range 8				\$	-
Range 9				\$	-
Total	2,000	\$ 80.14	3.00	\$ 735.54	#DIV/0!

United Rentals, Inc. (URI)

\$999.35

406.036 6.03542 6.64566

United Rentals, Inc.**URI 911363109 2134781 NYSE Common stock****Source: FactSet Fundamentals****JUN '25 DEC '24 DEC '23 DEC '22 DEC '21****Reported Shares**

Shs Outstanding	64.5	65.3	67.3	69.4	72.4
Basic Shares (weighted)	64.9	66.3	68.5	70.7	72.4
Common Stock Equiv	0.1	0.2	0.2	0.3	0.3
Diluted Shares (weighted)	64.9	66.5	68.7	71.0	72.8

Change (%)

Shs Outstanding	-2.70	-2.92	-3.01	-4.23	0.31
Basic Shares (weighted)	-2.51	-3.10	-3.17	-2.38	-0.32
Common Stock Equiv	-65.10	-5.89	-26.82	-16.14	39.73
Diluted Shares (weighted)	-2.65	-3.11	-3.26	-2.44	-0.20

Share Buyback

Shares Repurchased	-0.6	-2.2	-2.5	-3.6	-0.1
Shares Repurchased (%)	0.93	3.42	3.72	5.20	0.17
Net Shares Issued	0.1	0.1	0.2	1.8	0.0
Change in Diluted shares	-0.5	-2.1	-2.3	-1.8	-0.1

Total Value

Market Capitalization	48,557	46,004	38,574	24,651	24,065
Common Stock Equiv	39	130	89	80	104
Equity (Shs Out + CSE)	48,596	46,131	38,683	24,744	24,168

Return

Stock Price	753.4	704.4	573.4	355.4	332.3
Price Change	126.7	131.0	218.0	23.1	100.4
Dividend	1.8	6.5	5.9	0.0	0.0

Return (%)

Dividend Return	0.29	1.14	1.67	0.00	0.00
Stock Price	16.49	22.85	61.34	6.96	43.28
Market Capitalization	13.35	19.26	56.48	2.44	43.73
Share Reduction	2.77	3.01	3.10	4.42	-0.31
Total Return	20.50	23.99	63.00	6.96	43.28

All figures in millions of U.S. Dollar except per share items. All shares are as reported by the company.

DEC '20	DEC '19	DEC '18	DEC '17	DEC '16	DEC '15
72.2	74.4	79.9	84.5	84.2	91.8
72.7	77.4	82.7	84.6	87.2	95.1
0.2	0.3	0.9	1.0	0.5	1.3
72.9	77.7	83.5	85.5	87.7	96.4
-2.91	-6.90	-5.44	0.29	-8.23	-6.23
-6.07	-6.41	-2.28	-3.04	-8.31	-2.40
-31.83	-62.15	-9.68	90.10	-60.07	-82.80
-6.17	-6.99	-2.36	-2.50	-8.98	-8.01
-2.8	-6.7	-5.4	-0.4	-8.1	-9.8
3.82	9.05	6.74	0.47	9.67	10.68
-2.0	0.9	3.4	-1.8	-0.5	1.4
-4.8	-5.8	-2.0	-2.2	-8.7	-8.4
16,743	12,401	8,189	14,520	8,892	6,657
37	44	127	131	39	98
16,795	12,456	8,278	14,684	8,945	6,749
231.9	166.8	102.5	171.9	105.6	72.5
65.1	64.2	-69.4	66.3	33.0	-29.5
0.0	0.0	0.0	0.0	0.0	0.0
0.00	0.00	0.00	0.00	0.00	0.00
39.06	62.65	-40.36	62.82	45.55	-28.89
35.01	51.43	-43.60	63.29	33.57	-33.32
3.00	7.41	5.75	-0.29	8.97	6.65
39.06	62.65	-40.36	62.82	45.55	-28.89

United Rentals, Inc. (URI)

\$940.60

United Rentals, Inc.
URI 911363109 2134781 NYSE Common stock
FactSet Fundamentals

	31 DEC '15	31 DEC '16	31 DEC '17	31 DEC '18
	2015	2016	2017	2018
Total revenues	\$ 5,817	\$ 5,762	\$ 6,641	\$ 8,047
Equipment rentals	4,949	4,941	5,715	6,940
Sales of rental equipment	538	496	550	664
Sales of new equipment	157	144	178	208
Contractor supplies sales	79	79	80	91
Service and other revenues	94	102	118	144
Total cost of revenues	(3,337)	(3,359)	(3,872)	(4,683)
Cost of equipment rentals, excluding depreciation	(1,826)	(1,862)	(2,151)	(2,614)
Depreciation of rental equipment	(976)	(990)	(1,124)	(1,363)
Cost of rental equipment sales	(311)	(292)	(330)	(386)
Cost of new equipment sales	(131)	(119)	(152)	(179)
Cost of contractor supplies sales	(55)	(55)	(56)	(60)
Cost of service and other revenues	(38)	(41)	(59)	(81)
Gross profit	2,480	2,403	2,769	3,364
Selling, general and administrative expenses	(714)	(719)	(903)	(1,038)
Merger related costs	26	-	(50)	(36)
Restructuring charge	(6)	(14)	(50)	(31)
Non-rental depreciation and amortization	(268)	(255)	(259)	(308)
Operating income / loss	1,518	1,415	1,507	1,951
Interest expense, net	(567)	(511)	(464)	(481)
Other income / expense, net	12	5	5	6
Income / loss before provision / benefit for income taxes	963	909	1,048	1,476
Provision / benefit for income taxes	(378)	(343)	298	(380)
Income / loss from continuing operations	585	566	1,346	1,096
Net income / loss	585	566	1,346	1,096
Per share				
Basic	6.14	6.49	15.91	13.26
Diluted	6.07	6.45	15.73	13.12
Weighted average shares				
Basic	95	87	85	83
Diluted	96	88	86	84

All figures in millions of U.S. Dollar except per share items.

31 DEC '19	31 DEC '20	31 DEC '21	31 DEC '22	31 DEC '23	31 DEC '24	
2019	2020	2021	2022	2023	2024	
\$ 9,351	\$ 8,530	\$ 9,716	\$ 11,642	\$ 14,332	\$ 15,345	
7,964	7,140	8,207	10,116	12,064	13,029	
831	858	968	965	1,574	1,521	
268	247	203	154	218	282	
104	98	109	126	146	155	
184	187	229	281	330	358	
(5,681)	(5,347)	(5,863)	(6,646)	(8,519)	(9,195)	
(3,126)	(2,820)	(3,329)	(4,018)	(4,900)	(5,365)	
(1,631)	(1,601)	(1,611)	(1,853)	(2,350)	(2,466)	
(518)	(526)	(537)	(399)	(788)	(811)	
(231)	(214)	(169)	(124)	(179)	(229)	
(73)	(69)	(78)	(84)	(99)	(103)	
(102)	(117)	(139)	(168)	(203)	(221)	
3,670	3,183	3,853	4,996	5,813	6,150	
(1,092)	(979)	(1,199)	(1,400)	(1,527)	(1,645)	
(1)	-	(3)				
(18)	(17)	(2)	-	(28)	(3)	
(407)	(387)	(372)	(364)	(431)	(437)	
2,152	1,800	2,277	3,232	3,827	4,065	
(648)	(669)	(424)	(445)	(635)	(691)	
10	8	(7)	15	19	14	
1,514	1,139	1,846	2,802	3,211	3,388	
(340)	(249)	(460)	(697)	(787)	(813)	
1,174	890	1,386	2,105	2,424	2,575	
1,174	890	1,386	2,105	2,424	2,575	
15.18	12.24	19.14	29.77	35.40	38.82	
15.11	12.20	19.04	29.65	35.28	38.69	
77	73	72	71	68	66	
78	73	73	71	69	67	

United Rentals, Inc. (URI)

\$940.45

United Rentals, Inc.		
URI 911363109 2134781 NYSE Common stock		
FactSet Fundamentals		
	31 DEC '15	31 DEC '16
	2015	2016
Total assets	\$ 12,083	\$ 11,988
Total current assets	1,294	1,361
Cash and cash equivalents	179	312
Accounts receivable, net of allowance for doubtful accounts	930	920
Inventory	69	68
Prepaid expenses and other assets	116	61
Goodwill and other intangible assets, net	4,148	4,002
Goodwill	3,243	3,260
Other intangible assets, net	905	742
Operating lease right-of-use assets		
Other long-term assets	10	6
Rental equipment, net	6,186	6,189
Property, plant and equipment, net	445	430
Total liabilities and stockholders' equity / deficit	12,083	11,988
Total liabilities	10,607	10,340
Total current liabilities	1,233	1,184
Short-term debt and current maturities of long-term debt	607	597
Accounts payable	271	243
Accrued expenses and other liabilities	355	344
Long-term debt	7,555	7,193
Deferred taxes	1,765	1,896
Operating lease liabilities		
Other long-term liabilities	54	67
Total stockholders' equity / deficit	1,476	1,648
Common stock	1	1
Additional paid-in capital	2,197	2,288
Retained earnings / accumulated deficit	1,088	1,654
Treasury stock	(1,560)	(2,077)
Accumulated other comprehensive loss / income	(250)	(218)

All figures in millions of U.S. Dollar.

31 DEC '17	31 DEC '18	31 DEC '19	31 DEC '20	31 DEC '21	31 DEC '22	31 DEC '23	31 DEC '24
2017	2018	2019	2020	2021	2022	2023	2024
\$ 15,030	\$ 18,133	\$ 18,970	\$ 17,868	\$ 20,292	\$ 24,183	\$ 25,589	\$ 28,163
1,772	1,761	1,842	2,017	2,151	2,723	2,933	3,249
352	43	52	202	144	106	363	457
1,233	1,545	1,530	1,315	1,677	2,004	2,230	2,357
75	109	120	125	164	232	205	200
112	64	140	375	166	381	135	235
4,957	6,142	6,049	5,816	6,143	6,478	6,610	7,563
4,082	5,058	5,154	5,168	5,528	6,026	5,940	6,900
875	1,084	895	648	615	452	670	663
	-	669	688	784	819	1,099	1,337
10	16	19	38	42	47	43	49
7,824	9,600	9,787	8,705	10,560	13,277	14,001	14,931
467	614	604	604	612	839	903	1,034
15,030	18,133	18,970	17,868	20,292	24,183	25,589	28,163
11,924	14,730	15,140	13,323	14,301	17,121	17,459	19,541
1,668	2,116	2,198	1,890	2,603	2,445	3,637	3,323
723	903	997	704	906	161	1,465	1,178
409	536	454	466	816	1,139	905	748
536	677	747	720	881	1,145	1,267	1,397
8,717	10,844	10,431	8,978	8,779	11,209	10,053	12,228
1,419	1,687	1,887	1,768	2,154	2,671	2,701	2,685
	-	533	549	621	642	895	1,089
120	83	91	138	144	154	173	216
3,106	3,403	3,830	4,545	5,991	7,062	8,130	8,622
1	1	1	1	1	1	1	1
2,356	2,408	2,440	2,482	2,567	2,626	2,650	2,691
3,005	4,101	5,275	6,165	7,551	9,656	11,672	13,813
(2,105)	(2,870)	(3,700)	(3,957)	(3,957)	(4,957)	(5,965)	(7,478)
(151)	(237)	(186)	(146)	(171)	(264)	(228)	(405)

United Rentals, Inc. (URI)

\$941.51

United Rentals, Inc.

URI 911363109 2134781 NYSE Common stock

FactSet Fundamentals

Net cash provided by operating activities

Net income / loss

Adjustments to reconcile net income / loss to net cash provided by operating activities

Depreciation and amortization

Amortization of deferred financing costs and original issue discounts

Gain / loss on sales of rental equipment

Gain / loss on sales of non-rental equipment

Gain on insurance proceeds from damaged equipment

Stock compensation expense, net

Merger related costs

Restructuring charge

Gain / loss on repurchase / redemption of debt securities and amendment of ABL facility

Excess tax benefits from share-based payment arrangements

Decrease / increase in deferred taxes

Changes in operating assets and liabilities, net of amounts acquired

Increase / decrease in accounts receivable

Decrease / increase in inventory

Increase / decrease in prepaid expenses and other assets

Increase / decrease in accounts payable

Decrease in accrued expenses and other liabilities

Net cash provided by operating activities - continuing operations

Net cash used in / provided by investing activities

Purchases of rental equipment

Purchases of non-rental equipment

Proceeds from sales of rental equipment

Proceeds from sales of non-rental equipment

Insurance proceeds from damaged equipment

Purchases of other companies, net of cash acquired

Purchases of investments

Net cash used in investing activities-continuing operations

Net cash provided by / used in financing activities

Proceeds from debt

Payments of debt

Payment of contingent consideration

Payments of financing costs

Proceeds from the exercise of common stock options

Dividends paid

Common stock repurchased

Cash paid / received in connection with the 4 percent convertible senior notes and related hedge, net

Excess tax benefits from share-based payment arrangements

Effect of foreign exchange rates

Net decrease / increase in cash and cash equivalents

Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period

Cash received / paid for income taxes, net

Cash paid for interest

31 DEC '15	31 DEC '16	31 DEC '17	31 DEC '18	31 DEC '19	31 DEC '20	31 DEC '21	31 DEC '22
2015	2016	2017	2018	2019	2020	2021	2022
1995	1941	2209	2853	3024	2658	3689	4433
585	566	1346	1096	1174	890	1386	2105
1,410	1,375	863	1,757	1,850	1,768	2,303	2,328
1244	1245	1383	1671	2038	1988	1983	2217
10	9	9	12	15	14	13	13
-227	-204	-220	-278	-313	-332	-431	-566
-8	-4	-4	-6	-6	-8	-10	-9
	-12	-21	-22	-24	-40	-25	-32
49	45	87	102	61	70	119	127
-26	0	50	36	1	0	3	
6	14	50	31	18	17	2	0
123	101	54	0	61	183	30	17
-5	-58						
336	123	-533	257	204	-121	268	537
-92	116	8	-46	-205	-3	351	24
-11	15	-184	-115	39	218	-300	-329
8	1	1	-20	-8	-5	9	-25
-38	77	-20	75	-59	-228	248	-164
-8	-29	141	49	-86	10	307	304
-43	52	70	-35	-91	2	87	238
1,995	1,941	2,209	2,853	3,024	2,658	3,689	4,433
-1170	-847	-3684	-4551	-1710	-223	-3611	-5016
-1534	-1246	-1769	-2106	-2132	-961	-2998	-3436
-102	-93	-120	-185	-218	-197	-200	-254
538	496	550	664	831	858	968	965
17	14	16	23	37	42	30	24
	12	21	22	24	40	25	32
-86	-28	-2377	-2966	-249	-2	-1436	-2340
-3	-2	-5	-3	-3	-3	0	-7
-1,170	-847	-3,684	-4,551	-1,710	-223	-3,611	-5,016
-775	-964	1497	1397	-1305	-2293	-140	552
8566	8752	11801	12178	9260	9260	8364	9885
-8482	-9223	-10207	-9942	-9678	-11245	-8462	-8241
-52							
-27	-24	-44	-24	-28	-23	-8	-24

1	1	3	2	11	1		
						0	0
-789	-528	-56	-817	-870	-286	-34	-1068
3							
5	58						
-29	3	18	-8	0	8	4	-7
21	133	40	-309	9	150	-58	-38
158	179	312	352	43	52	202	144
179	312	352	43	52	202	144	106
-60	-99	-205	-71	-238	-318	-202	-326
-447	-415	-357	-455	-581	-483	-391	-406

31 DEC '23 2023	31 DEC '24 2024
4704	4546
2424	2575
2,280	1,971
2781	2903
14	15
-786	-710
-21	-17
-38	-51
94	112
28	3
0	1
35	-19
173	-266
-167	-20
19	15
281	-27
-45	-203
85	-31
4,704	4,546
-2976	-4148
-3714	-3753
-356	-374
1574	1521
60	67
38	51
-574	-1655
-4	-5
-2,976	-4,148
-1474	-274
8576	11609
-8574	-9861
0	-17

-406	-434
-1070	-1571

3	-30
257	94
106	363
363	457
-493	-994
-614	-674

United Rentals, Inc. (URI)
Income Statement
All Figures in Millions of USD

<i>Fiscal Years Ending Dec. 31</i>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total revenues	5,817	5,762	6,641	8,047	9,351	8,530	9,716	11,642	14,332	15,345
<i>Growth (%)</i>	2.32%	-0.95%	15.26%	21.17%	16.20%	-8.78%	13.90%	19.82%	23.11%	7.07%
Equipment rentals	4,949	4,941	5,715	6,940	7,964	7,140	8,207	10,116	12,064	13,029
<i>Growth (%)</i>	2.70%	-0.16%	15.66%	21.43%	14.76%	-10.35%	14.94%	23.26%	19.26%	8.00%
Sales of rental equipment	538	496	550	664	831	858	968	965	1,574	1,521
<i>Growth (%)</i>	-1.10%	-7.81%	10.89%	20.73%	25.15%	3.25%	12.82%	-0.31%	63.11%	-3.37%
Sales of new equipment	157	144	178	208	268	247	203	154	218	282
<i>Growth (%)</i>	5.37%	-8.28%	23.61%	16.85%	28.85%	-7.84%	-17.81%	-24.14%	41.56%	29.36%
Contractor supplies sales	79	79	80	91	104	98	109	126	146	155
<i>Growth (%)</i>	-7.06%	0.00%	1.27%	13.75%	14.29%	-5.77%	11.22%	15.60%	15.87%	6.16%
Service and other revenues	94	102	118	144	184	187	229	281	330	358
<i>Growth (%)</i>	6.82%	8.51%	15.69%	22.03%	27.78%	1.63%	22.46%	22.71%	17.44%	8.48%
Total cost of revenues	(3,337)	(3,359)	(3,872)	(4,683)	(5,681)	(5,347)	(5,863)	(6,646)	(8,519)	(9,195)
	57.37%	58.30%	58.30%	58.20%	60.75%	62.68%	60.34%	57.09%	59.44%	59.92%
Cost of equipment rentals, excluding depreciation	(1,826)	(1,862)	(2,151)	(2,614)	(3,126)	(2,820)	(3,329)	(4,018)	(4,900)	(5,365)
<i>% of Sales</i>	36.90%	37.68%	37.64%	37.67%	39.25%	39.50%	40.56%	39.72%	40.62%	41.18%
Depreciation of rental equipment	-	(990)	(1,124)	(1,363)	(1,631)	(1,601)	(1,611)	(1,853)	(2,350)	(2,466)
<i>% of Net Rental Equipment</i>	0.00%	16.00%	14.37%	14.20%	16.66%	18.39%	15.26%	13.96%	16.78%	16.52%
Cost of rental equipment sales	(311)	(292)	(330)	(386)	(518)	(526)	(537)	(399)	(788)	(811)
<i>% of Sales</i>	57.81%	58.87%	60.00%	58.13%	62.33%	61.31%	55.48%	41.35%	50.06%	53.32%
Cost of new equipment sales	(131)	(119)	(152)	(179)	(231)	(214)	(169)	(124)	(179)	(229)
<i>% of Sales</i>	83.44%	82.64%	85.39%	86.06%	86.19%	86.64%	83.25%	80.52%	82.11%	81.21%
Cost of contractor supplies sales	(55)	(55)	(55)	(55)	(55)	(55)	(55)	(55)	(55)	(55)
<i>% of Sales</i>	69.62%	69.62%	68.75%	60.44%	52.88%	56.12%	50.46%	43.65%	37.67%	35.48%
Cost of service and other revenues	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)
<i>% of Sales</i>	40.43%	37.25%	32.20%	26.39%	20.65%	20.32%	16.59%	13.52%	11.52%	10.61%
Gross profit	2,480	2,403	2,769	3,364	3,670	3,183	3,853	4,996	5,813	6,150
<i>Gross Profit Margin</i>	42.63%	41.70%	41.70%	41.80%	39.25%	37.32%	39.66%	42.91%	40.56%	40.08%
Selling, general and administrative expenses	(714)	(719)	(903)	(1,038)	(1,092)	(979)	(1,199)	(1,400)	(1,527)	(1,645)
<i>% of Sales</i>	12.27%	12.48%	13.60%	12.90%	11.68%	11.48%	12.34%	12.03%	10.65%	10.72%
Merger related costs	26	-	(50)	(36)	(1)	-	(3)	-	-	-
<i>% of Sales</i>	0.45%	0.00%	-0.75%	-0.45%	-0.01%	0.00%	-0.03%	0.00%	0.00%	0.00%
Restructuring charge	(6)	(14)	(50)	(31)	(18)	(17)	(2)	-	(28)	(3)
<i>% of Sales</i>	0.10%	0.24%	0.75%	0.39%	0.19%	0.20%	0.02%	0.00%	0.20%	0.02%
Non-rental depreciation and amortization	(268)	(255)	(259)	(308)	(407)	(387)	(372)	(364)	(431)	(437)
<i>% of PPE</i>	60.22%	59.30%	55.46%	50.16%	67.38%	64.07%	60.78%	43.38%	47.73%	42.26%
Amortization	-	-	-	-	-	-	-	(219)	(271)	(258)
<i>% of PPE</i>										
Depreciation	-	-	-	-	-	-	-	(145)	(160)	(179)
<i>% of PPE</i>										
Operating income / loss	1,518	1,415	1,507	1,951	2,152	1,800	2,277	3,232	3,827	4,065
<i>Operating Income Margin</i>	26.10%	24.56%	22.69%	24.25%	23.01%	21.10%	23.44%	27.76%	26.70%	26.49%
Interest expense, net	(567)	(511)	(464)	(481)	(648)	(669)	(424)	(445)	(635)	(691)
<i>Cost of Debt</i>	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%
Other income / expense, net	12	5	5	6	10	8	(7)	15	19	14
<i>ROIC</i>	#DIV/0!	12.42%	14.65%	17.49%	15.12%	9.52%	17.09%	22.51%	18.18%	17.43%
Income / loss before provision / benefit for income tax	963	909	1,048	1,476	1,514	1,139	1,846	2,802	3,211	3,388
<i>EBIT Margin</i>	16.55%	15.78%	15.78%	18.34%	16.19%	13.35%	19.00%	24.07%	22.40%	22.08%
Provision / benefit for income taxes	(378)	(343)	298	(380)	(340)	(249)	(460)	(697)	(787)	(813)
<i>Marginal Tax Rate</i>	39.25%	37.73%	-28.44%	25.75%	22.46%	21.86%	24.92%	24.88%	24.51%	24.00%
Net income / loss	585	566	1,346	1,096	1,174	890	1,386	2,105	2,424	2,575
Per Share Basic	6.14	6.49	15.91	13.26	15.18	12.24	19.14	29.77	35.40	38.82
Weighted average shares	95.17	87.22	84.60	82.65	77.34	72.66	72.43	70.70	68.47	66.35

amortization
depreciation

	2015	2016	2017	2018	2019	2020
Interest Expense						
Interest Income						
Rental Equipment CapEx						
PPE CapEx						

2021	2022	2023	2024	2025	2026	2027	2028
				958	1,153	1,220	1,295
				38	37	44	40
				(3,634)	(3,780)	(3,931)	(4,088)
				(328)	(361)	(397)	(437)

2029	2030	2031	2032
1,363	1,426		
34	30		
(4,252)	(4,422)		
(480)	(528)		