

United Rentals

NYSE: URI

Closed Load Center ecosystem with structurally restricted broker access.

ANNUAL LOADS (RUN-RATE)

~14,000+

MARGIN RUN-RATE

~\$3.0M

2026 MARGIN TARGET

\$5.0–\$6.0M

BID COVERAGE TARGET

85–90%

Executive Overview

- Largest rental operator in North America (~\$14B revenue; 1,500+ locations) routing long-haul freight through a centralized Load Center.
- Core has been authorized inside the United Rentals Load Center since 2018 and ranks as a top national performer on pricing/execution metrics.
- 2025 baseline: ~14,000+ annualized loads and ~\$3.0M margin run-rate (Core internal run-rate and Peakstone case study alignment).
- 2026 growth is driven by higher bid-board coverage, branch-level activation enabled by the clarified 2025 compliance rule, AVRL automation, and hurricane/emergency response.

Verified Baseline & Positioning

Metric	Detail
Network structure	Centralized Load Center (LC) with tightly restricted broker access; limited number of approved brokers.
Core tenure	Authorized since 2018 (incumbent position).
Scale / run rate	~14,000+ annual loads; ~\$3.0M margin run rate (run-rate baseline).
Peakstone case study (Adjusted Revenue)	2023A \$4.936M; 2024A \$5.565M; 2025A \$9.133M; 2026P \$14.435M (account-level adjusted revenue).
Strategic ranking	Top 5–7 on pricing & execution; strong heavy-haul capability (Peakstone case study).

Closed Ecosystem Thesis

- United Rentals' Load Center is a closed ecosystem: access is highly restricted and new broker additions are rare.
- A clarified compliance rule allows branch-level pre-booking with subsequent LC submission within 24 hours, creating a dual-channel growth path (LC + branch relationships).
- Because Core is already inside the gate, growth is about scaling share – not gaining access.

2026 Organic Growth Plan

1 Branch-Level Activation (relationship-led freight)

- Deploy/expand regional Account Managers to build repeatable branch playbooks in priority regions (Southeast, Gulf, Texas, Midwest).
- Win freight before it hits the bid board by becoming the default call for urgent/complex moves – with compliance-safe workflows that preserve LC governance.

2 Bid-Board Coverage Expansion (58% 85–90%)

- Increase bid participation materially to capture white-space volume while maintaining disciplined cost-to-carry logic.
- Target higher national rank (Top 3) through tighter lane strategy and faster throughput.

3 AVRL Automation (scale without pricing headcount)

- Automate a growing share of bids; improve pricing precision and consistency.
- Drive margin lift via tighter buy/sell alignment and reduced manual cycle time.

4 Modal & Geography Upside (Canada + Heavy Haul)

- Build specialized support for cross-border, permits/escorts, and over-dimensional routing to expand share in high-yield segments.
- Leverage existing preferred status and infrastructure to absorb incremental complexity without SG&A creep.

5 Emergency / Hurricane Response

- Codify storm playbooks and ensure every Gulf/Southeast branch knows exactly who to call.
- Capture premium freight during active seasons with rapid-response execution.

2026 Outlook

Metric	2025 Baseline	2026 Base	Notes
Load scale	~14,000+ annualized	Higher via coverage + branch	Closed access; share capture.
Margin run rate	~\$3.0M	\$5.0–\$6.0M (range)	Internal forecasting; subject to refinement.
Bid participation	~58%	85–90%	Coverage expansion lever.
AVRL automation	0% ramp	~35% (target)	Scale with flat headcount.

Investor Takeaway

Core is already operating inside United Rentals' closed Load Center ecosystem. The investment case is not "can we get in" – it is "how fast can we scale share" through (i) branch-level activation enabled by compliance rules, (ii) expanded bid-board coverage, and (iii) AVRL automation that increases throughput without proportional SG&A. In a network where new brokers are not being added, owning the incumbent is the cleanest way to participate at scale.

Notes & Assumptions

- Adjusted revenue figures are from Peakstone case study materials; forward-looking ranges reflect targets and are subject to review and market conditions (planning-only, not guarantees).