

United Rentals, Inc.

Independence Standards

In assessing director independence, we follow the criteria of the New York Stock Exchange (“NYSE”). In addition to and without limiting the NYSE director independence criteria, we apply our own independence standards listed below.

A director is not considered by us to be independent if he or she:

- is, or in the past three years has been, employed by the Company (provided that serving as an interim chairman, CEO or other executive officer of the Company does not disqualify a director from being considered independent after that employment has ended) or his or her Immediate Family Member is, or has been within the past three years an executive officer of the Company;
- has received, or has an Immediate Family Member who has received, during any twelve-month period within the past three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not contingent in any way on continued service), provided further that compensation received by a director for former service as an interim chairman or CEO and compensation received by an Immediate Family Member for service as a non-executive employee of the Company will not be considered in determining independence under this test;
- is, or in the past three years has been, an employee, partner or owner of a firm that is one of the Company’s paid advisors or consultants (including internal or external auditors), or has an Immediate Family Member who is (i) a current partner of such firm, (ii) a current employee of such firm and personally works on the Company’s audit, or (iii) was, within the past three years, a partner or employee of such firm and personally worked on the Company’s audit; unless the Company’s relationship, or the director’s relationship, with such firm does not continue after the director joins our board or the Company’s annual payments to such firm did not exceed one percent of such firm’s revenues in any year;
- is, or has an Immediate Family Member who is, or has been within the past three years, employed as an executive officer of another company where any of the Company’s present executive officers or any Immediate Family Member of the Company’s present executive officers at the time serves or served on that company’s compensation committee;
- is, or in the past three years has been, employed by a significant customer or supplier (including if such director is a current employee or general partner, or whose Immediate Family Member is a current executive officer or general partner, of an entity that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the past three fiscal years, exceeds the greater of \$1 million or 2% of such other entity’s consolidated gross revenues);
- is, or in the past three years has been, party to a personal service contract with the Company or the chairman, CEO or other executive officer of the Company;
- is, or in the past three years has been, an employee or director of a foundation, university or other non-profit organization that receives significant grants or endowments from the Company or a direct beneficiary of any donations to such an organization;

- is, or in the past three years has been, a relative of any executive officer of the Company; or
- is, or in the past three years has been, part of an interlocking directorate in which the CEO or other executive of the Company serves on the board of a third-party entity (for-profit or not-for-profit) employing the director.

For purposes of this policy, “Immediate Family Member” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law and any person (other than a tenant or employee) sharing the household of such person.

For purposes of this policy, the “Company” includes United Rentals, Inc. and any subsidiary.

Dated October 24, 2019