



Annual Meeting of Stockholders
May 7, 2020

RULES OF CONDUCT

Welcome to United Rentals, Inc.'s 2020 Annual Meeting of Stockholders. To ensure a fair and orderly meeting, participants are asked to observe the following rules and procedures:

1. The only business to be conducted at the meeting are the matters set forth in the Notice of 2020 Annual Meeting of Stockholders and Proxy Statement dated March 24, 2020. The business of the meeting will be taken up as set forth in the Agenda.
2. Only stockholders of record as of the close of business on March 10, 2020, or their duly authorized proxies, are entitled to vote or submit questions at the meeting. To vote or submit questions, you should login as a stockholder by entering the 16-digit control number you received with your proxy materials. Stockholders may vote until the polls close. If you voted your shares prior to the start of the meeting, your vote has been received by the Company's inspector of elections and there is no need to vote those shares during the meeting, unless you wish to revoke or change your vote.
3. If a stockholder wants to ask a question about one of the matters being voted on at the meeting, the question can be submitted in the field provided in the web portal at or before the time the matters are before the meeting for consideration. We will answer questions regarding matters being voted on at the Annual Meeting before the voting is closed.
4. During the presentation of stockholder proposals, each presenter will have three minutes to present the proposal, whether presented live or in pre-recorded form. The presenter should restrict their comments to the stockholder proposal being presented. A stockholder should not address the meeting until recognized by the Chair.
5. Following adjournment of the formal business of the Annual Meeting, there will be a presentation about the Company and its business. At the conclusion of this presentation, there will be a brief question and answer period, and the Company will address appropriate questions received from stockholders regarding the Company. Such questions may be submitted in the field provided in the web portal. To allow the Company to answer questions from as many stockholders as possible, we will limit each stockholder to two questions. A question should be succinct and should cover only one topic. We may group similar questions from multiple stockholders and answer them together.
6. The Company does not intend to address any questions that:
 - do not relate to the business of the Company or to matters being voted upon at the meeting;
 - relate to personal grievances;
 - contain derogatory references to individuals or are otherwise in bad taste;
 - are repetitious or that have already been answered;
 - are a matter of individual concern and not a matter of interest to stockholders generally; or
 - are not otherwise suitable for the conduct of the meeting as determined by the Chair in his reasonable judgment.

Additionally, the Chair will stop discussions relating to proposals that were not previously submitted properly under SEC Rule 14a-8 or in accordance with the Company's advance notice Bylaw provisions.

7. Only questions pertinent to meeting matters will be answered during the meeting, subject to time constraints. If any questions pertinent to meeting matters cannot be answered during the meeting due to time constraints, we will post and answer a representative set of these questions online at <https://unitedrentals.com/our-company/investor-relations>, under the "Corporate Governance" section. The questions and answers will be available as soon as reasonably practicable after the meeting and will remain available until one week after posting.
8. In the event of technical malfunction or other significant problem that disrupts the meeting, the Chair may adjourn, recess, or expedite the meeting, or take such other action that the Chair determines is appropriate in light of the circumstances.

**Thank you for your cooperation and for joining
United Rentals, Inc.'s 2020 Annual Meeting of Stockholders.**