

UNITED RENTALS, INC.

AUDIT COMMITTEE CHARTER

1. General Purpose.

The general purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of United Rentals, Inc. (the “Company”) is to (i) assist the Board in monitoring (1) the integrity of the Company’s financial statements, (2) the independent auditor’s qualifications and independence, (3) the performance of the Company’s internal audit function and independent auditors, (4) the Company’s compliance with legal and regulatory requirements, and (5) the process by which management identifies and assesses the Company’s exposure to risk and the Company’s risk management infrastructure; and (ii) prepare the report required by the rules and regulations of the Securities Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement, and any other reports that the rules and regulations of the SEC may require of a company’s audit committee.

As used in this Charter, the term “independent auditor” includes any registered public accounting firm engaged by the Company for the purpose of preparing an audit report or performing audit, review, or attestation services.

2. Composition of the Committee.

- 2.1. The Committee shall be comprised of three or more directors appointed by the Board, based on nominations recommended by the Company’s Nominating and Corporate Governance Committee. Each member of the Committee shall meet the independence and experience requirements of the New York Stock Exchange (the “NYSE”) and, in addition, shall meet the independence requirements of Section 10A(m)(3) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10A-3(b)(1) thereunder. Each member of the Committee shall be financially literate as determined by the Board. In addition, at least one member of the Committee shall be an “audit committee financial expert” as defined under the rules and regulations of the SEC.
- 2.2. If any member of the Committee simultaneously serves on the audit committee of more than three public companies (including the Company), then the Board must determine that such simultaneous service would not impair the ability of the member to effectively serve on the Committee, and disclose such determination in the Company’s annual proxy statement to the extent required by the rules of the NYSE.
- 2.3. The Chair of the Committee should advise the chair of the Board, the lead independent director, if any, and the chair of the Board’s Nominating and Corporate Governance Committee before accepting the role of the audit committee chair at any other public company.

3. Structure and Operation of the Committee.

- 3.1. The Board (or, in the absence of its acting, the Committee) may appoint one member of the Committee to serve as Chair of the Committee.
- 3.2. Any member of the Committee may be removed by the Board, with or without cause, at any time.
- 3.3. The Committee shall meet as often as it determines is necessary to carry out its duties and responsibilities, but not less frequently than quarterly. The Committee shall meet periodically with management, the internal auditors, and the independent auditor, in separate executive sessions. The Committee may request any officer or employee of the Company, or the Company's outside counsel or independent auditor, to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- 3.4. At all meetings of the Committee, a majority of the entire Committee shall be necessary and sufficient to constitute a quorum for the transaction of business.
- 3.5. The vote of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee. The Committee may also act by unanimous written consent as provided in the Company's By-Laws or applicable Delaware law.
- 3.6. The Committee may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Committee may be held without notice at such time and at such place as may from time to time be determined by the Committee. Special meetings of the Committee may be called by any member of the Committee or by the Chair of the Board. Notice for a Committee meeting, when required, shall be given in the same manner as notice for a Board meeting.
- 3.7. Meetings of the Committee shall be presided over by the Chair of the Committee, if any, or in the absence of a Chair by a chair chosen at the meeting.
- 3.8. The Committee shall conduct, in such a manner as the Committee deems appropriate, and review with the Board an evaluation of the Committee's own performance, at least annually, to determine whether (i) it is functioning effectively in accordance with the requirements of this Charter, and (ii) any amendments or improvements to this Charter are necessary or desirable and should be proposed to the Board.
- 3.9. The Committee shall record minutes of each of its meetings and such minutes shall be duly filed in the Company's records.
- 3.10. The Committee shall make a report to the Board on its activities at the next Board meeting following a Committee meeting. Such report may be made orally, in writing, or by providing copies of relevant minutes.

- 3.11. The full Committee may form, and delegate any portions of its duties and responsibilities to, subcommittees consisting of one or more members of the Committee when appropriate, including delegating the authority to (i) grant preapprovals of audit and permitted non-audit services to be performed by independent auditors, and (ii) to make subsequent or final reviews of press releases and filings that have been initially reviewed by the full Committee; provided, that, all material decisions or actions of such subcommittee pursuant to such delegations, including decisions to grant preapprovals or to approve material changes to releases or filings, shall be presented to the full Committee for its review at its next scheduled meeting (or, if the full Committee so specifies in its delegation of authority, for the full Committee's review and ratification at its next scheduled meeting). The requirements for action by a subcommittee shall, except as otherwise provided by act of the Committee, be the same as applicable to the Committee.
 - 3.12. In supplementation of meetings of the Committee, the Chair of the Committee may periodically have such other direct and independent interaction as he or she deems appropriate with any one or more of the independent auditor, the Company's outside legal counsel, the chief financial officer, the head of internal audit and/or the general counsel.
4. Authority to Retain Advisors; Access to Records.
 - 4.1. The Committee shall have the resources and authority necessary or appropriate to carry out its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of such special or independent legal, accounting or other advisors or experts as it deems necessary or appropriate, without seeking approval of the Board or management.
 - 4.2. The Company shall provide for appropriate funding, as determined by the Committee, for payment of (i) compensation to the independent auditor, (ii) compensation to any advisors or experts employed by the Committee, and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities.
 - 4.3. The Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company.
 5. Committee Authority and Responsibilities.
 - 5.1. The Committee shall have the sole authority to (i) appoint or replace the independent auditor (subject, if applicable, to shareholder ratification) and (ii) approve compensation arrangements for the independent auditor.
 - 5.2. The Committee shall be directly responsible for the oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting). The independent auditor shall report directly to the Committee.

- 5.3. The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report, which firm shall also report directly to the Committee.
- 5.4. The Committee shall preapprove, or adopt procedures for preapproval of, all audit services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent auditor, subject to the *de minimis* exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act and Rule 2-01 thereunder.
- 5.5. The Committee, to the extent it deems necessary or appropriate to carry out its purposes, shall perform the following additional duties and responsibilities:
- (a) *Financial Statement and Disclosure Matters*
- (i) Review and discuss with management and the independent auditor the Company's annual audited financial statements, including disclosures made in management's discussion and analysis and the form of opinion that the independent auditor proposes to render to the Board and the shareholders, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.
- (ii) Review and discuss with management and the independent auditor the Company's quarterly financial statements prior to the filing of its Form 10-Q, including the results of the independent auditor's review of the quarterly financial statements and disclosures made in management's discussion and analysis.
- (iii) Review and discuss (which discussions shall include management, as appropriate) the Company's earnings press releases prior to their issuance, as well as more generally review and discuss the types of financial information to be disclosed, and the types of presentations to be made, including the financial information and earnings guidance provided to analysts and rating agencies and the use of "pro forma" information or "adjusted" non-GAAP measures.
- (iv) Discuss with management, the internal auditors and the independent auditor their analyses of significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative generally accepted accounting principles ("GAAP") methods on the Company's financial statements, and review major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's

selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.

- (v) Review and discuss timely reports from the independent auditor in connection with any audit on:
 - A. all critical accounting policies and practices used;
 - B. all alternative treatments of financial information within GAAP that have been discussed with management, including ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
 - C. other material written communications between the independent auditor and management issued, or proposed to be issued, such as any "management" letter or schedule of unadjusted differences.
- (vi) Discuss with management and the independent auditor the effect on the Company's financial statements of regulatory and accounting initiatives.
- (vii) Discuss with management and the independent auditor the Company's off-balance sheet structures and liabilities and their effect on the Company's financial statements.
- (viii) Discuss with the independent auditors any significant issues arising from the most recent Public Company Accounting Oversight Board ("PCAOB") inspection of the independent auditors, to the extent relevant to the Company, including the independent auditor's response to any identified auditing deficiencies.
- (ix) Periodically review with management its evaluation of the Company's internal control structure and procedures for financial reporting, and its conclusions about the efficacy of such internal controls and procedures, including any significant deficiencies, or material weaknesses in the design or operation of, or material non-compliance with, such controls and procedures, which are reasonably likely to adversely affect the ability to record, process, summarize and report financial information, and as to the existence of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.
- (x) Review and discuss with management and the independent auditor the Company's report on internal control over financial reporting

and the independent auditor's audit of the Company's internal control over financial reporting prior to the filing of the Company's Form 10-K.

- (xi) Discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit or by any other PCAOB or other applicable standards, and review with the independent auditor any problems or difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management, as well as management's response to such problems or difficulties.

(b) *Oversight of the Company's Relationship with the Independent Auditor*

- (i) Review and evaluate the qualifications, performance and independence of the lead partner of the independent auditor team.
- (ii) Meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.
- (iii) Obtain and review a report from the independent auditor at least annually regarding (A) the independent auditor's internal quality-control procedures, (B) any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years with respect to one or more independent audits carried out by the firm, (C) any steps taken to deal with any such issues, and (D) all relationships between the independent auditor and the Company, including each non-audit service provided to the Company, and such other matters as are required to be disclosed by the applicable PCAOB requirements regarding the independent auditor's communications with the Committee concerning independence, and discuss with the independent auditor any relationships or services disclosed in its report that may impact the quality of audit services provided by, or the objectivity and independence of, the independent auditor.
- (iv) Obtain and review a formal written statement from the independent auditor at least annually regarding the fees billed in each of the last two fiscal years for each of the following categories of services rendered by the independent auditors: (A) the audit of the Company's annual financial statements and the reviews of the financial statements included in the Company's Quarterly Reports on Form 10-Q or services that are normally provided by the independent auditors in connection with statutory and regulatory

filings or engagements; (B) assurance and related services not included in clause (A) that are reasonably related to the performance of the audit or review of the Company's financial statements, in the aggregate and by each service; (C) tax compliance, tax advice and tax planning services, in the aggregate and by each service; and (D) all other products and services rendered by the independent auditors, in the aggregate and by each service.

- (v) Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management and internal auditors. The Committee shall present its conclusions with respect to the independent auditor to the Board.
- (vi) Discuss with management the timing and process for implementing the rotation of the audit partners of the independent auditor and ensure the regular rotation of the audit partners as required by the applicable rules and regulations of the SEC and consider whether there should be regular rotation of the audit firm itself.
- (vii) Recommend to the Board policies for the Company's hiring of employees or former employees of the independent auditor.

(c) *Oversight of the Company's Internal Audit Function*

- (i) Review the audit plans and activities of the Company's internal auditing department and review the significant reports to management prepared by the internal auditing department and management's responses thereto.
- (ii) Discuss with the independent auditor and management the internal audit department's responsibilities, budget and staffing, performance and any recommended changes in the planned scope of the internal audit.
- (iii) Review the appointment, performance and replacement of the Company's Vice President, Internal Audit.

(d) *Compliance Oversight Responsibilities*

- (i) Obtain from the independent auditor assurance that Section 10A(b) of the Exchange Act has not been implicated and that all audits have otherwise been conducted in a manner consistent with Section 10A of the Exchange Act.

- (ii) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting, auditing or federal securities law matters.
 - (iii) Oversee the Company's compliance with legal and regulatory requirements, including discussion with the Company's general counsel, management and the independent auditor of any significant legal and regulatory compliance matters, including correspondence with the independent auditor, regulators or governmental agencies, and any published reports which raise material issues regarding the Company's legal or regulatory compliance, financial statements or accounting policies.
 - (iv) Administer the Company's related party transactions policy, including by reviewing and, if appropriate, pre-approving or ratifying transactions falling within its ambit.
- (e) *Risk Management and Financial Responsibilities*
- (i) Periodically review and assess the critical risk management policies and infrastructure implemented by management and recommend improvements where appropriate, and review and assess management's corrective actions for deficiencies that arise with respect to the effectiveness of such policies and infrastructure.
 - (ii) Review and discuss guidelines and policies to govern the process by which management assesses and manages the Company's exposure to risk, including discussion of the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
 - (iii) Discuss with management the Company's major risk exposures and review the steps taken by management to monitor and control such exposures (including crisis preparedness and recovery plans).
 - (iv) Review and make recommendations to the Board and management regarding the Company's policies relating to (A) cash flow and working capital management, (B) payment of dividends or distributions, (C) adjustments to the Company's capital structure, including but not limited to, stock or debt repurchases and the issuance of Company securities, (D) third-party financing arrangements, including the terms of any credit or receivables facility and any material changes thereto, (E) the Company's investment objectives and strategies, (F) insurance and self-insurance programs, and (G) tax planning and tax compliance.

- (v) Periodically evaluate the Company's current and projected financial performance (in light of, among other things, its risk exposures, financial policies and performance (including measures such as WACC and ROIC), operating strategy and changes in applicable law or accounting requirements) and report to, and discuss with, the Board, the results of its evaluation.
- (vi) Periodically review the Company's objectives, strategies, policies and programs with respect to financial risk assessment and management (including with respect to interest rate, commodity and foreign currency exchange rate management and the use of derivatives) and their adequacy to guard the Company against extraordinary losses or liabilities.
- (vii) Annually review the Company's cybersecurity program and cybersecurity risks.