

HERC HOLDINGS INC.

Goldman Sachs Industrials & Materials Conference

May 15, 2020

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HercRentals®

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Safe Harbor Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation includes forward-looking statements as that term is defined by the federal securities laws, including statements concerning our business plans and strategy; projected profitability, performance or cash flows, future capital expenditures; anticipated financing needs, business trends, the impact and our response to COVID-19, liquidity and capital management, and other information that is not historical information. Forward looking statements are generally identified by the words "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "forecasts," and future or conditional verbs, such as "will," "should," "could" or "may," as well as variations of such words or similar expressions. All forward-looking statements are based upon our current expectations and various assumptions and, there can be no assurance that our current expectations will be achieved. They are subject to future events, risks and uncertainties - many of which are beyond our control - as well as potentially inaccurate assumptions, that could cause actual results to differ materially from those in the forward-looking statements. Further information on the risks that may affect our business is included in filings we make with the Securities and Exchange Commission from time to time, including our most recent annual report Form 10-K, subsequent quarterly reports on Form 10-Q, and in our other SEC filings. We undertake no obligation to update or revise forward-looking statements that have been made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

Information Regarding Non-GAAP Financial Measures

In addition to results calculated according to accounting principles generally accepted in the United States (“GAAP”), the Company has provided certain information in this presentation that is not calculated according to GAAP (“non-GAAP”), such as adjusted net income, adjusted earnings per diluted share, EBITDA, adjusted EBITDA, adjusted EBITDA margin, REBITDA, REBITDA margin, REBITDA flow-through and free cash flow. Management uses these non-GAAP measures to evaluate operating performance and period-over-period performance of our core business without regard to potential distortions, and believes that investors will likewise find these non-GAAP measures useful in evaluating the Company’s performance. These measures are frequently used by security analysts, institutional investors and other interested parties in the evaluation of companies in our industry.

Non-GAAP measures should not be considered in isolation or as a substitute for our reported results prepared in accordance with GAAP and, as calculated, may not be comparable to similarly titled measures of other companies. For the definitions of these terms, further information about management’s use of these measures as well as a reconciliation of these non-GAAP measures to the most comparable GAAP financial measures, please see the supplemental schedules that accompany this presentation.

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Business Priorities



Health and Safety
Committed to keeping our team, their families, our customers and communities safe

Resilient Business Model
Diverse customer base, many in essential industry sectors should help mitigate some of the impact of the COVID-19 pandemic

Contingency Planning
Accelerated our response to the changing environment to reduce costs and net capex to conserve capital

Disciplined Capital Management & Liquidity
Solid balance sheet and ample liquidity with expected free cash flow generation

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Health and Safety

We are committed to the safety of our team, their families, our customers and communities

Quickly Implemented Actions to Reduce Spread

- Restricted non-essential travel and moved 95% of office staff to remote work in early March
- Stepped up procurement of essential cleaning materials, protective gear and disinfectants
- Implemented additional cleaning procedures for branch operations and returned equipment

Frequent Organizational Communications

- Daily COVID-19 bulletins regarding safety and new standard operating procedures based on updated CDC guidance
- Increased frequency of communications at all levels of the organization through multiple channels

Ongoing Updates to Operating Procedures

- Closely monitoring local conditions and regulations to adjust operating procedures
- Put in place policies regarding sick individuals and self-quarantining
- Maintaining focus on "The Perfect Day" despite new operating challenges
- All regions achieved at least 85% Perfect Days in Q1 2020

Think **Safety!**

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Q1 2020 Takeaways - Onset of COVID-19 Related Disruption



Improved pricing helped offset lower volume in the quarter

We achieved excellent flow-through from better operating efficiencies

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We have ample liquidity to fund our business operations and activities

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First Quarter 2020 Highlights

Equipment Rental Revenue

$386.5M



Q1
2.4% YoY

Total Revenues

$436.2M



Q1
(8.3)% YoY

Adjusted EBITDA[1]

$147.7M



Q1
3.8% YoY

1. For a reconciliation to the most comparable GAAP financial measure, see the Appendix beginning on Slide 19

Net Loss

$3.7M

Loss Per Diluted Share

$0.13

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Q1 2020
OPERATIONS REVIEW

HercRentals®

NYSE: HRI

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COVID-19 Impact and Response

Impact on Industry Sectors

- Film and TV productions, music festivals and sports events were canceled or postponed
- Construction sites were closed in certain cities either due to COVID-19 related orders or lack of workers
- Essential industry sectors include: agriculture, food, healthcare, energy, warehousing and distribution, utilities, government projects, infrastructure, and restoration

Taking Actions to Curb Costs

- In markets where projects were postponed, when possible fleet left on site; secured, but taken off rent
- Reduced over-time costs and outside transportation
- Reduced or cut hours in certain locations - affecting about 10-12% of staff
- Continue to monitor demand and volume in each branch and will take additional action as necessary to control costs while serving our customers' needs

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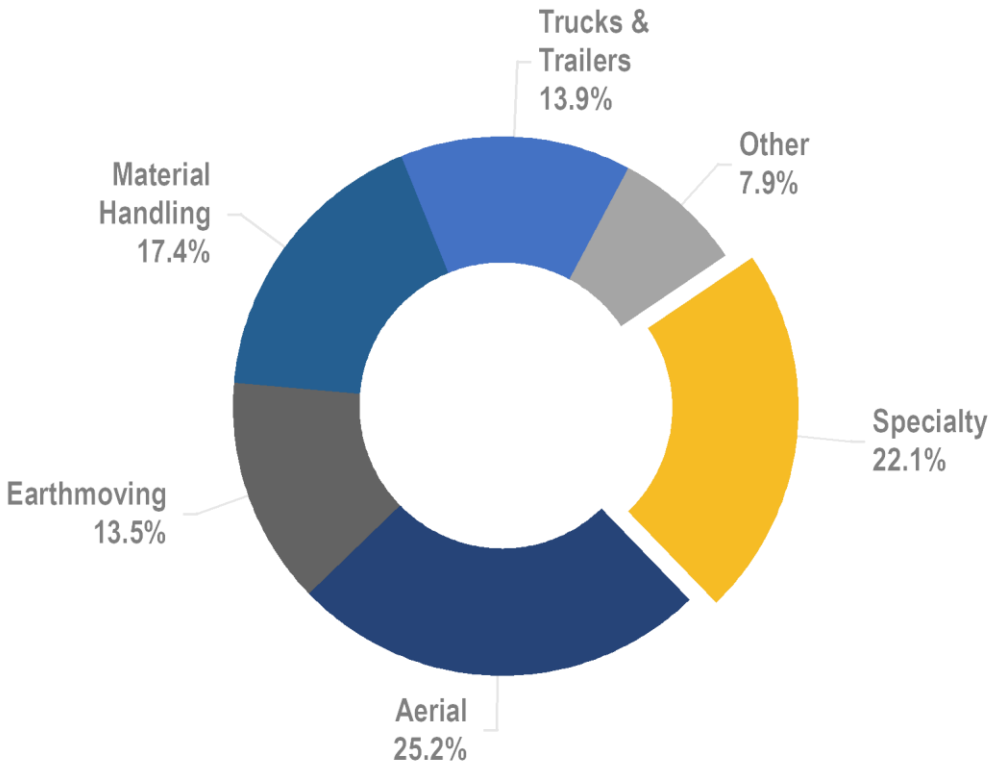
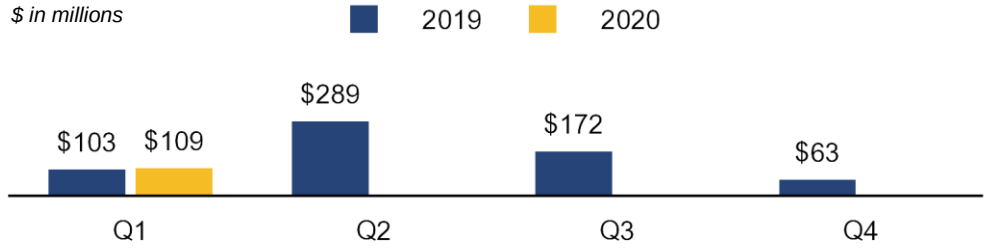
Managing $3.80B Fleet at OEC[1]

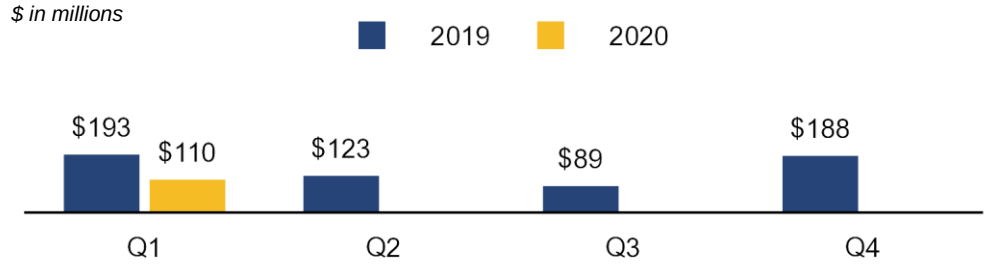
Fleet Composition at OEC[1]



Fleet Expenditures at OEC



Fleet Disposals at OEC



Fleet disposals at OEC in Q1 2020 were $110.0 million, generating ~36% proceeds as a % of OEC

Average age of disposals was 83 months in Q1 2020

Average fleet age of 46 months in Q1 2020

1. Original equipment cost based on ARA guidelines. As of March 31, 2020.

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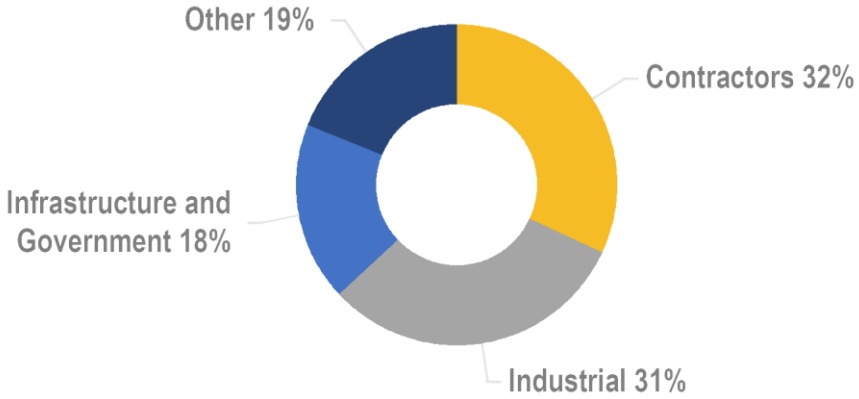
Resilient Business Model with Diverse Customer Mix

Q1 Revenue by Customer[1,2]



Q1 Local vs National Mix[1]



Our diverse customer mix and base of national customers mitigates some of the impact in this COVID-19 business downturn

We are actively supporting the construction and operation of temporary care facilities and healthcare operations during this pandemic



1. North America rental revenues
2. Refer to 10-K for description of industries related to each customer classification. Other includes commercial and retail service, hospitality, healthcare, recreation, and entertainment and special events

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Q1 FINANCIAL REVIEW

NYSE: HRI

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Q1 Financial Summary

$ in millions, except per share data	Three Months Ended March 31, 2020	2019	*% Chg.*
Equipment Rental Revenue	$386.5	$377.6	*2.4%*
Total Revenues	$436.2	$475.7	*(8.3)%*
Net Income (Loss)	$(3.7)	$(6.7)	*44.8%*
Earnings (Loss) Per Diluted Share	$(0.13)	$(0.23)	*43.5%*
Adjusted Net Income (Loss)[1]	$1.1	$(6.5)	*116.9%*
Adjusted Earnings (Loss) Per Diluted Share[1]	$0.04	$(0.23)	*117.4%*
Adjusted EBITDA[1]	$147.7	$142.3	*3.8%*
Adjusted EBITDA Margin[1]	33.9%	29.9%	*+400 bps*
REBITDA Margin[1,2]	38.1%	36.3%	*+180 bps*
REBITDA YoY Flow-Through[1,2]	107.4%		
Average Fleet[3]	+1.7% YoY		
Pricing[3]	+2.4% YoY		

1. For a reconciliation to the most comparable GAAP financial measure, see the Appendix beginning on Slide 19
2. REBITDA measures contribution from our core rental business without impact of sales of equipment, parts and supplies
3. Based on ARA guidelines

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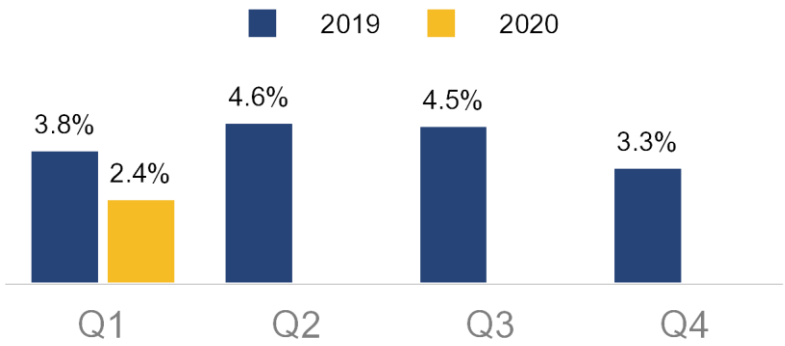
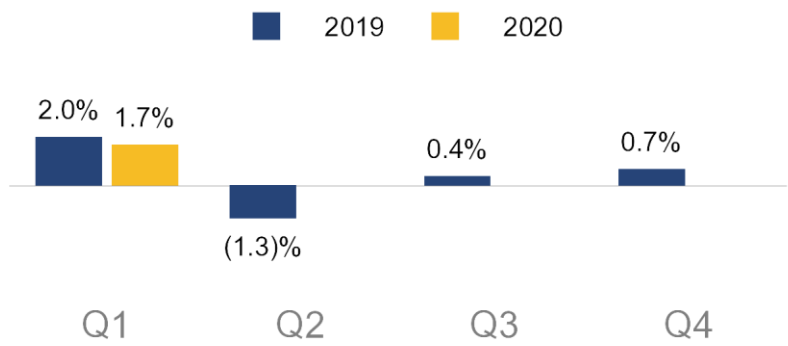
Pricing and Utilization Performance

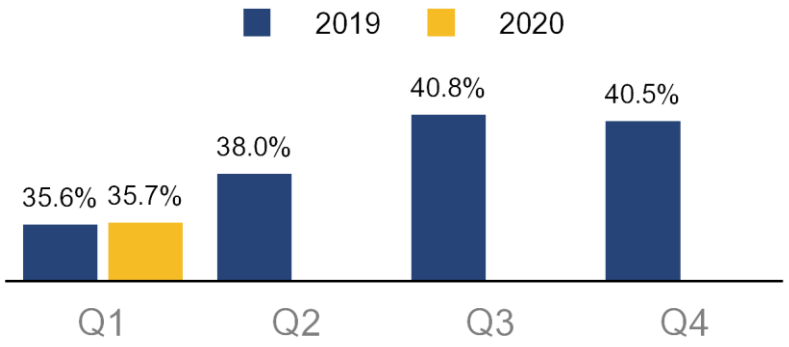
Pricing[1]



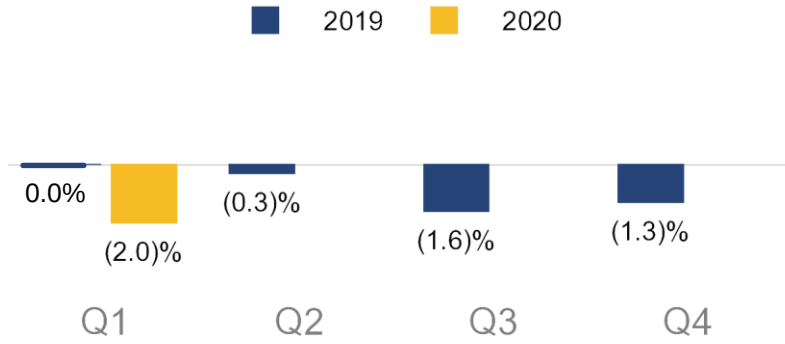
Average Fleet at OEC[1]



$ Utilization[2]



Average Fleet on Rent at OEC[1]



1. YoY Change. Based on ARA guidelines.
2. Based on ARA guidelines

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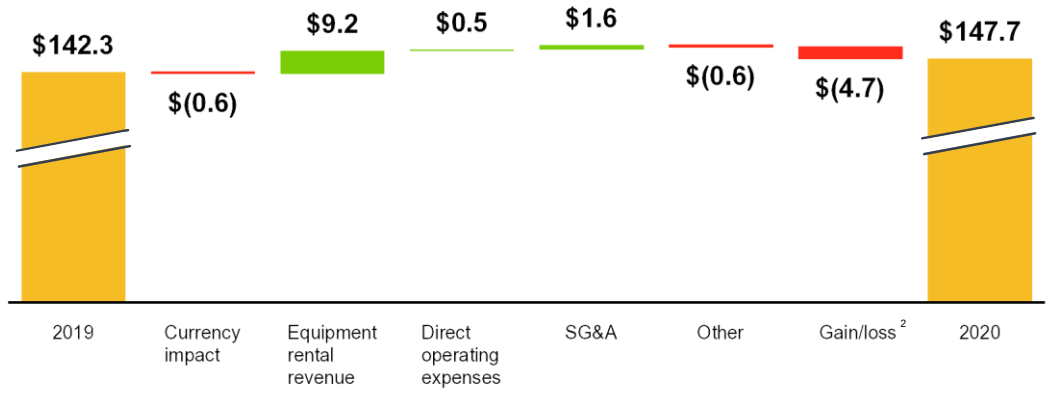
Q1 Adjusted EBITDA[1]

Q1 Adjusted EBITDA Bridge

$ in millions



+3.8%

Adjusted EBITDA increased $5.4 million YoY or 3.8% in Q1 2020 primarily due to higher equipment rental revenue of $9.2 million

DOE decreased $0.5 million in Q1 2020 primarily due to strategic reductions in delivery and freight costs

SG&A was favorable in Q1 2020 primarily due to reductions in professional fees partially offset by an increase in bad debt reserves

REBITDA margin[1,3] in Q1 2020 increased 180 bps YoY to 38.1% with a strong flow-through of 107.4%

1. For a reconciliation to the most comparable GAAP financial measure, see the Appendix beginning on Slide 19
2. Gain / loss on sales of new and rental equipment, parts, and supplies.
3. REBITDA measures contribution from our core rental business without impact of sales of equipment, parts and supplies

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Disciplined Capital Management

$39M

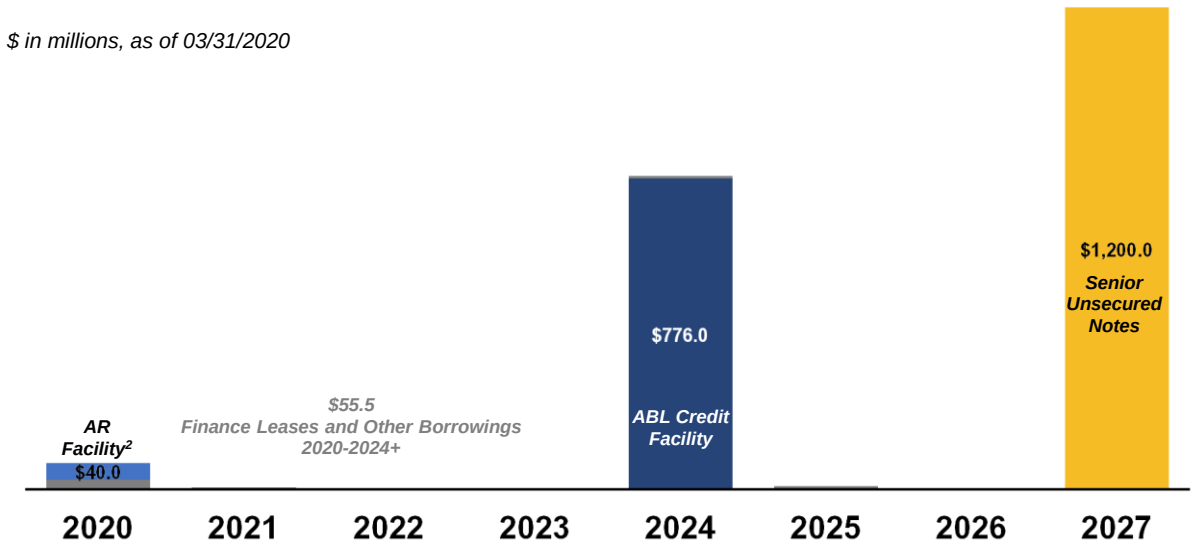
Free cash flow[1] of $39.2 million in Q1 2020

2.7x

Net leverage[1] of 2.7x with compared with 2.9x in March 2019

Credit Rating: Moody's (B1/Stable) / S&P (B+/Stable)

Maturities



Total debt of $2.1 billion as of March 31, 2020

No near-term maturities and **ample liquidity** of $1.1 billion provides financial flexibility

1. For a definition and reconciliation to the most comparable GAAP financial measure, see the Appendix beginning on Slide 19
2. The AR Facility is excluded from current maturities of long-term debt as the Company has the intent and ability to consummate refinancing and extend the term of the agreement

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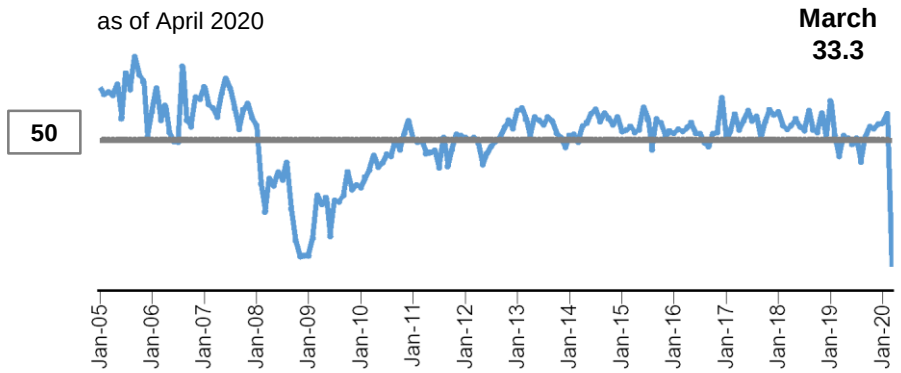
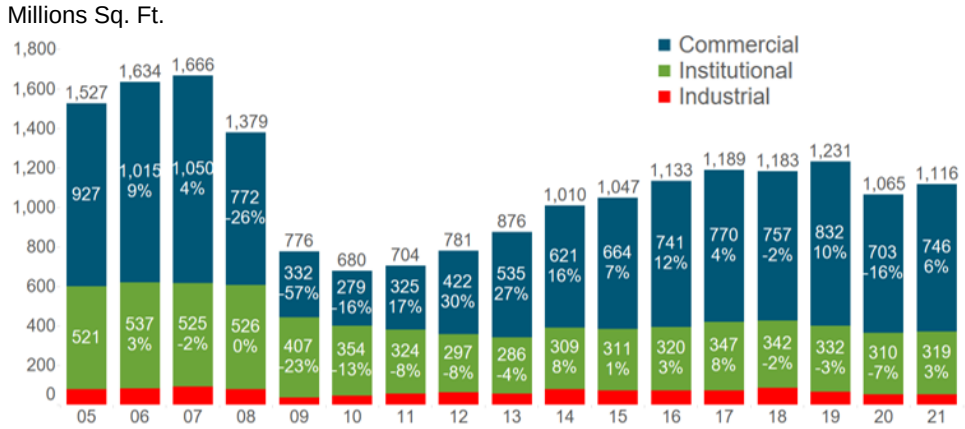
Rapidly Changing Industry Outlook

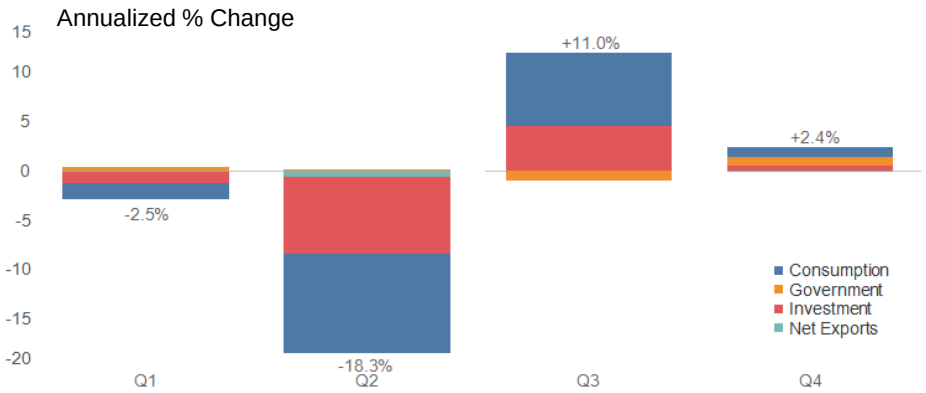
Architecture Billings Index[1]



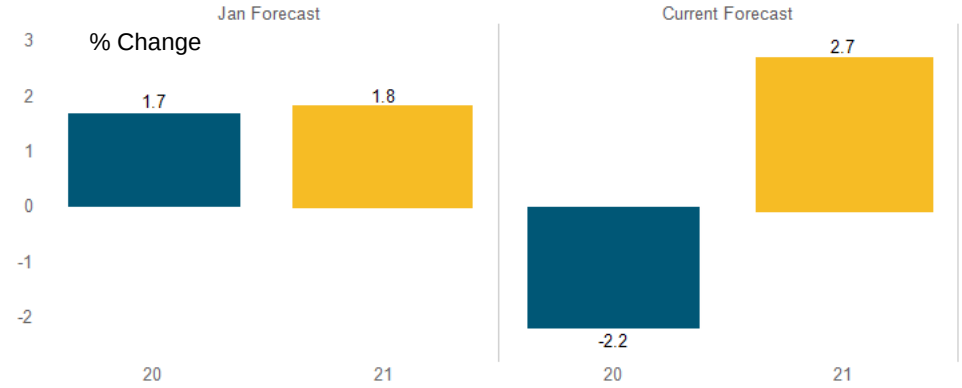
U.S. Nonresidential Building Starts[2]



Contributions to 2020 GDP Growth[2]



Gross Domestic Product[2]



1. Source: The American Institute of Architects (AIA)
2. Source: Dodge Analytics U.S.

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COVID-19 Impact to Date

Withdrawing 2020 guidance given uncertainty related to future impact of COVID-19

Economic Outlook

- The economy has turned negative faster than any time in recent history
- "U.S. economy moves from cruise control to a full stop"[1]
- Architecture Billings Index score dropped to 33.3 for March[2]
- YoY GDP estimates for Q2 range from negative 18% to 38% with FY 2020 estimates down 2% to 7%[1,3]
- Dodge expects YoY non-residential construction starts to drop 13% in 2020 with a 5% rebound in 2021[1]

Impact on Our Business

- Event and entertainment business was stopped
- National accounts business is more resilient
- In April, experiencing YoY decrease in volume of fleet on rent of 15% to 20%, resulting in potential negative impact to rental revenues of 20% to 25%
- Our team is monitoring and taking the necessary steps to adjust costs in this unprecedented environment
- We have substantially cut our capital expenditures and expect to generate free cash flow

1. Source: Dodge Data & Analytics U.S. COVID-19 Construction Starts Forecast April 9, 2020
2. Source: The American Institute of Architects (AIA)
3. Source: Morgan Stanley Research forecasts April 3, 2020, The Conference Board Economic Forecast for the U.S. Economy April 9, 2020

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Business Priorities



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Diverse customer base, many in essential industry sectors should help mitigate some of the impact of the COVID-19 pandemic

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Disciplined Capital Management & Liquidity
Solid balance sheet and ample liquidity with expected free cash flow generation

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APPENDIX

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Our Strategic Initiatives



Develop Our People and Culture

Attract and retain talent

Align performance to shared purpose

Create supportive work place culture

Expand continuous learning



Expand and Diversify Revenues

Broaden customer base

Expand products and services

Grow pricing and ancillary revenues

Improve sales force effectiveness

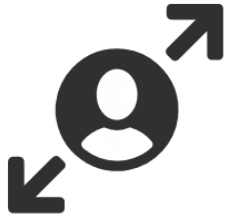


Improve Operating Effectiveness

Focus on safety, labor productivity, and warranty recovery

Increase density in large urban markets

Improve vendor management and fleet availability



Enhance Customer Experience

Provide premium products and solutions-based services

Introduce innovative technology solutions

Maintain customer friendly showrooms and facilities



Disciplined Capital Management

Drive EBITDA margin growth

Improve key financial metrics

Maximize fleet management and utilization

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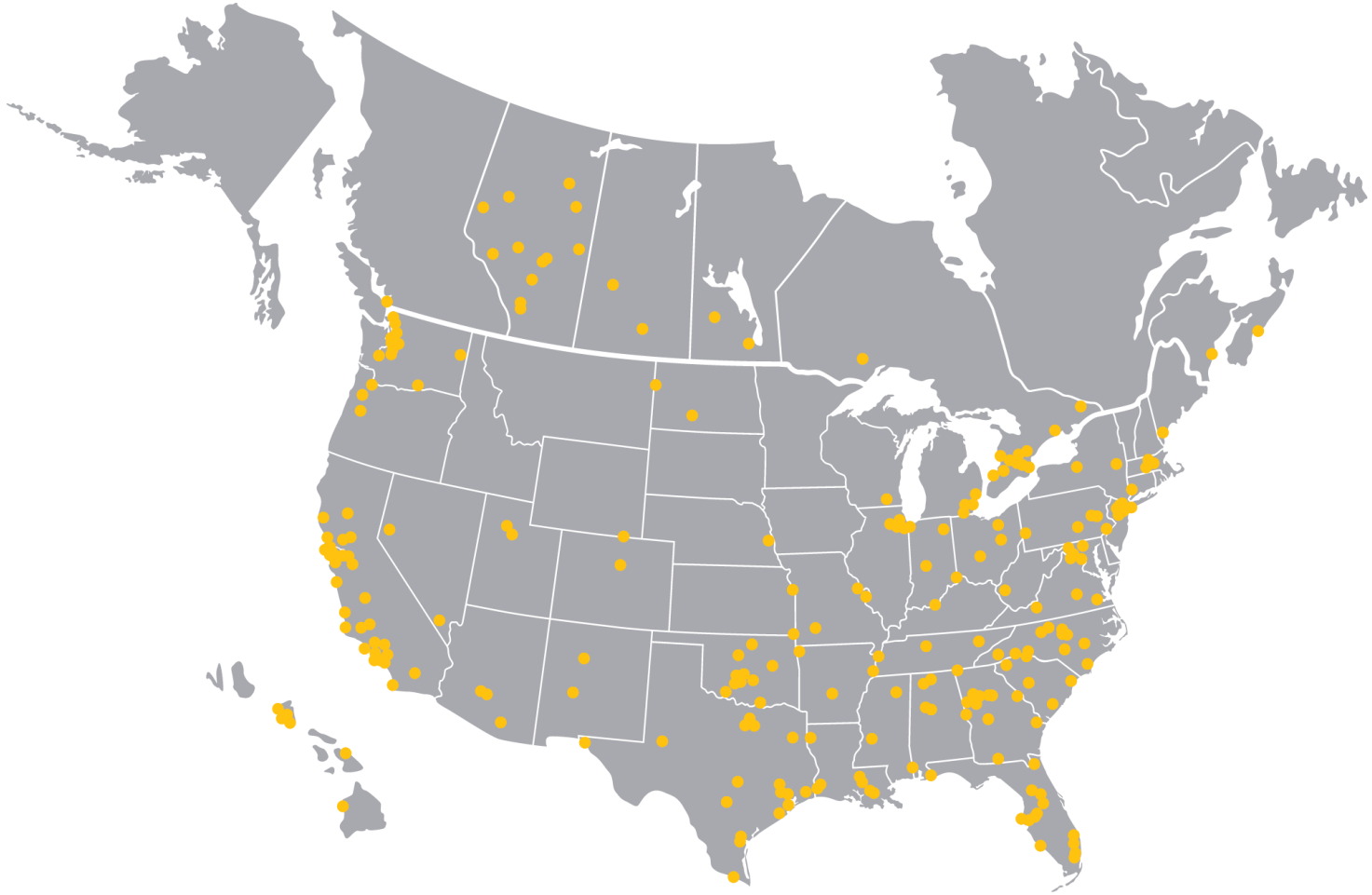
Focusing on High Growth Urban Markets



275 locations

39 states
6 provinces

Approximately 275 locations, principally in North America[1]

Strong geographic footprint in high growth markets

Source: ARA IHS Global Insights February 2020
1. Locations as of March 31, 2020

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Glossary of Terms Commonly Used in the Industry

OEC: Original Equipment Cost which is an operating measure based on the guidelines of the American Rental Association (ARA), which is calculated as the cost of the asset at the time it was first purchased plus additional capitalized refurbishment costs (with the basis of refurbished assets reset at the refurbishment date).

Fleet Age: The OEC weighted age of the entire fleet, based on ARA guidelines.

Net Fleet Capital Expenditures: Capital expenditures of rental equipment minus the proceeds from disposal of rental equipment.

Dollar Utilization ($ UT): Dollar utilization is an operating measure calculated by dividing rental revenue by the average OEC of the equipment fleet for the relevant time period, based on ARA guidelines.

Pricing: Change in pure pricing achieved in one period versus another period. This is applied both to year-over-year and sequential comparisons. Rental rates are based on ARA guidelines and are calculated based on the category class rate variance achieved either year-over-year or sequentially for any fleet that qualifies for the fleet base and weighted by the prior year revenue mix.

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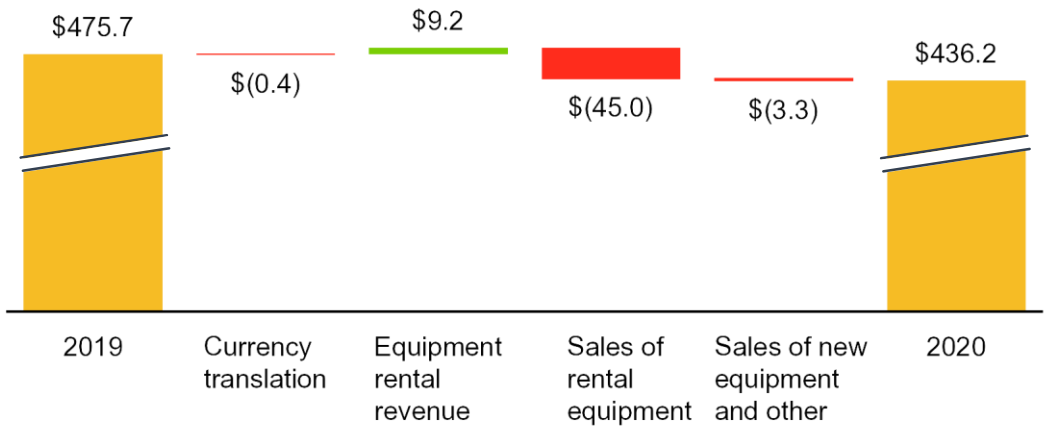
Q1 Total Revenues

Q1 Revenue Bridge

$ in millions



+2.4%

Equipment rental revenue increased 2.4% in Q1 2020 with improvements in pricing and mix, partially offset by lower volume

Sales of rental equipment decreased 53.0% in Q1 2020

Total revenues decreased 8.3%, or $39.5 million, in Q1 2020

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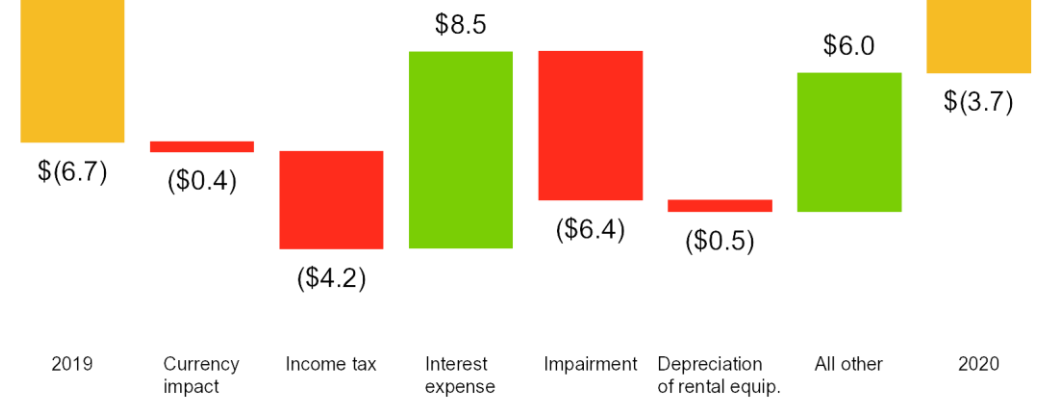
Q1 Net Results

Q1 Net Results Bridge

$ in millions



Net loss was $3.7 million in Q1 2019 compared to $6.7 million in the prior year

Interest expense in Q1 2020 was favorable $8.5 million primarily related to lower interest expense on the Company's Notes and lower average outstanding balances on our ABL Credit Facility

Impairment expense was $6.3 million during the first quarter of 2020 due to the partial impairment of a long-term receivable related to the prior sale of our joint venture

All other includes the positive impact of our improved operating results (See Slide 32 for additional details)

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Reconciliation of Adjusted Net Income and Adjusted Earnings Per Diluted Share

Adjusted Net Income and Adjusted Earnings Per Diluted Share - Adjusted Net Income represents the sum of net income (loss), restructuring and restructuring related charges, spin-off costs, loss on extinguishment of debt, impairment charges, gain (loss) on the disposal of a business and certain other items. Adjusted Earnings per Diluted Share represents Adjusted Net Income divided by diluted shares outstanding. Adjusted Net Income and Adjusted Earnings Per Diluted Share are important measures to evaluate our results of operations between periods on a more comparable basis and to help investors analyze underlying trends in our business, evaluate the performance of our business both on an absolute basis and relative to our peers and the broader market, provide useful information to both management and investors by excluding certain items that may not be indicative of our core operating results and operational strength of our business.

	Three Months Ended March 31,	
	2020	**2019**
Net loss	(3.7)	(6.7)
Spin-Off costs	0.1	—
Impairment	6.3	—
Other	0.1	0.3
Tax impact of adjustments	(1.7)	(0.1)
Adjusted net income (loss)	**$1.1**	**(6.5)**
Diluted common shares	**29.3**	**28.6**
Adjusted earnings (loss) per diluted common share	**$0.04**	**$(0.23)**

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Reconciliation of Net Income to Adj. EBITDA, Adj. EBITDA Margin, Rental Adj. EBITDA (REBITDA), REBITDA Margin and Flow-Through

EBITDA, Adjusted EBITDA, and REBITDA - EBITDA represents the sum of net income (loss), provision (benefit) for income taxes, interest expense, net, depreciation of rental equipment and non-rental depreciation and amortization. Adjusted EBITDA represents EBITDA plus the sum of merger and acquisition related costs, restructuring and restructuring related charges, spin-off costs, non-cash stock based compensation charges, loss on extinguishment of debt (which is included in interest expense, net), impairment charges, gain (loss) on disposal of a business and certain other items. REBITDA represents Adjusted EBITDA excluding the gain (loss) on sales of rental equipment and new equipment, parts and supplies. EBITDA, Adjusted EBITDA and REBITDA do not purport to be alternatives to net income as an indicator of operating performance. Additionally, none of these measures purports to be an alternative to cash flows from operating activities as a measure of liquidity, as they do not consider certain cash requirements such as interest payments and tax payments.

Adjusted EBITDA Margin, REBITDA Margin and REBITDA Flow-Through - Adjusted EBITDA Margin (Adjusted EBITDA / Total Revenues) is a commonly used profitability ratio. REBITDA Margin (REBITDA / Equipment rental, service and other revenues) and REBITDA Flow-Through (the year-over-year change in REBITDA/the year-over-year change in Equipment rental, service, and other revenues) are useful operating profitability ratios to management and investors.

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Reconciliation of Net Income to Adj. EBITDA, Adj. EBITDA Margin, Rental Adj. EBITDA (REBITDA), REBITDA Margin and Flow-Through

$ in millions

	Three Months Ended March 31,	
	2020	**2019**
Net income (loss)	**($3.7)**	**($6.7)**
Income tax provision (benefit)	1.1	(3.1)
Interest expense, net	24.4	32.9
Depreciation of rental equipment	100.4	100.0
Non-rental depreciation and amortization	15.8	15.0
EBITDA	**138.0**	**138.1**
Spin-off costs	0.1	—
Impairment	6.3	—
Non-cash stock-based compensation charges	3.2	3.9
Other	0.1	0.3
Adjusted EBITDA	**$147.7**	**$142.3**
Less: Gain (loss) on sales of rental equipment	(2.4)	1.6
Less: Gain (loss) on sales of new equipment, parts and supplies	1.9	2.7
Rental Adjusted EBITDA (REBITDA)	**$148.2**	**$138.0**
Total Revenues	**$436.2**	**$475.7**
Less: Sales of rental equipment	40.0	85.1
Less: Sales of new equipment, parts and supplies	7.0	10.9
Equipment rental, service and other revenues	**$389.2**	**$379.7**
Total Revenues	$436.2	$475.7
Adjusted EBITDA	$147.7	$142.3
Adjusted EBITDA Margin	**33.9%**	**29.9%**
Equipment rental, service and other revenues	$389.2	$379.7
REBITDA	$148.2	$138.0
REBITDA Margin	**38.1%**	**36.3%**
YOY Change in REBITDA	$10.2	
YOY Change in Equipment Rental, service and other revenues	$9.5	
YOY REBITDA Flow-Through	**107.4%**	

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REBITDA Margin Trend

$ in millions

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Total Revenues	**$475.7**	**$475.1**	**$508.1**	**$540.1**	**$1,999**	**$436.2**
Less: Sales of rental equipment	85.1	51.3	35.4	71.0	242.8	40.0
Less: Sales of new equipment, parts and supplies	10.9	13.2	10.0	9.9	44.0	7.0
Equipment rental, service and other revenues	**$379.7**	**$410.6**	**$462.7**	**$459.2**	**$1,712.2**	**$389.2**
Net income (loss)	**($6.7)**	**$9.7**	**$9.4**	**$35.1**	**$47.5**	**($3.7)**
Income tax provision (benefit)	(3.1)	5.3	(4.2)	18.1	16.1	1.1
Interest expense, net	32.9	31.6	81.9	27.1	173.5	24.4
Depreciation of rental equipment	100.0	100.9	102.7	105.5	409.1	100.4
Non-rental depreciation and amortization	15.0	14.6	14.9	16.5	61.0	15.8
EBITDA	**$138.1**	**$162.1**	**$204.7**	**$202.3**	**$707.2**	**$138.0**
Restructuring	—	7.8	—	(0.1)	7.7	—
Spin-off costs	—	0.3	0.4	(0.2)	0.5	0.1
Non-cash stock-based compensation charges	3.9	4.3	4.3	7.0	19.5	3.2
Impairment	0.3	0.4	—	4.4	5.1	6.3
Other	—	—	—	1.0	1.0	0.1
Adjusted EBITDA	**$142.3**	**$174.9**	**$209.4**	**$214.4**	**$741.0**	**$147.7**
Less: Gain (loss) on sales of rental equipment	1.6	1.3	(1.3)	(2.0)	(0.4)	(2.4)
Less: Gain on sales of new equipment, parts and supplies	2.7	2.8	2.8	2.4	10.7	1.9
Rental Adjusted EBITDA (REBITDA)	**$138.0**	**$170.8**	**$207.9**	**$214.0**	**$730.7**	**$148.2**
REBITDA Margin	**36.3%**	**41.6%**	**44.9%**	**46.6%**	**42.7%**	**38.1%**
YOY REBITDA Flow-Through	**183.1%**	**168.1%**	**83.3%**	**263.3%**	**169.3%**	**107.4%**

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Calculation of Net Leverage Ratio

Net Leverage Ratio –The Company has defined its net leverage ratio as net debt, as calculated below, divided by adjusted EBITDA for the trailing twelve-month period. This measure should be considered supplemental to and not a substitute for financial information prepared in accordance with GAAP. The Company's definition of this measure may differ from similarly titled measures used by other companies.

$ in millions	Q1 2020	Q4 2019	Q1 2019
Long-Term Debt, Net	$2,041.6	$2,051.5	$2,019.4
(Plus) Current maturities of long-term debt	22.2	27.0	23.6
(Plus) Unamortized debt issuance costs	7.7	7.9	10.1
(Less) Cash and Cash Equivalents	(55.8)	(33.0)	(24.5)
Net Debt	**$2,015.7**	**$2,053.4**	**$2,028.6**
Trailing Twelve-Month Adjusted EBITDA	$746.4	$741.0	$694.3
Net Leverage	**2.7x**	**2.8x**	**2.9x**

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Reconciliation of Free Cash Flow

Free cash flow is not a recognized term under GAAP and should not be considered in isolation or as a substitute for our reported results prepared in accordance with GAAP. Further, since all companies do not use identical calculations, our definition and presentation of this measure may not be comparable to similarly titled measures reported by other companies.

Free cash flow represents net cash provided by (used in) operating activities less rental equipment expenditures and non-rental capital expenditures, plus proceeds from disposal of rental equipment, proceeds from disposal of property and equipment, and other investing activities. Free cash flow is used by management in analyzing the Company's ability to service and repay its debt and to forecast future periods. However, this measure does not represent funds available for investment or other discretionary uses since it does not deduct cash used to service debt or for other non-discretionary expenditures.

$ in millions

	Three Months Ended March 31,	
	2020	**2019**
Net cash provided by operating activities	**$101.5**	**$131.2**
Rental equipment expenditures	(83.0)	(82.6)
Proceeds from disposal of rental equipment	34.6	69.6
Net Fleet Capital Expenditures	**(48.4)**	**(13.0)**
Non-rental capital expenditures	(15.5)	(11.4)
Proceeds from disposal of property and equipment	1.6	0.9
Free Cash Flow	**$39.2**	**$107.7**

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Historical Fleet at OEC[1]

$ in millions	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Beginning Balance	$3,777	$3,694	$3,859	$3,943	$3,777	$3,822
Expenditures	$103	$289	$172	$63	$627	$109
Disposals	($193)	($123)	($89)	($188)	($593)	($110)
Foreign Currency / Other	$7	($1)	$1	$4	$11	($21)
Ending Balance	**$3,694**	**$3,859**	**$3,943**	**$3,822**	**$3,822**	**$3,800**

1. Original equipment cost based on ARA guidelines

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Q1 Net Results Bridge

$ in millions	Three Months Ended March 31, 2020	2019	$ Change	Elements of Net Income (Loss) Bridge: Currency[1] impact	Income tax	Impairment	Depreciation of rental equip.	Interest expense	All other
Total revenues	**$436.2**	**$475.7**	**($39.5)**	**($0.4)**	**$—**	**$—**	**$—**	**$—**	**($39.1)**
Direct operating	189.2	189.1	0.1	(0.2)	—	—	—	—	0.3
Depreciation of rental equipment	100.4	100.0	0.4	(0.1)	—	—	0.5	—	—
Cost of sales of rental equipment	42.4	83.5	(41.1)	—		—	—	—	(41.1)
Cost of sales of new equipment, parts and supplies	5.1	8.2	(3.1)	—	—	—	—	—	(3.1)
Selling, general and administrative	69.8	71.5	(1.7)	0.5	—	—	—	—	(2.2)
Impairment	6.3	—	6.3	(0.1)	—	6.4	—	—	—
Interest expense, net	24.4	32.9	(8.5)	—	—	—	—	(8.5)	—
Other expense (income), net	1.2	0.3	0.9	(0.1)	—	—	—	—	1.0
Income (loss) before income taxes	**(2.6)**	**(9.8)**	**7.2**	**(0.4)**	**—**	**(6.4)**	**(0.5)**	**8.5**	**6.0**
Income tax benefit (provision)	(1.1)	3.1	(4.2)	—	(4.2)	—	—	—	—
Net income (loss)	**($3.7)**	**($6.7)**	**$3.0**	**($0.4)**	**($4.2)**	**($6.4)**	**($0.5)**	**$8.5**	**$6.0**

1. Currency impact includes the translational and transactional SG&A impact of foreign currency exchange

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Fleet Mix

	March 31, 2019	March 31, 2020
Aerial - Booms	17.9%	17.6%
Aerial - Scissors & Other	7.6%	7.6%
Earthmoving - Compact	8.5%	8.0%
Earthmoving - Heavy	5.9%	5.5%
Material Handling - Telehandlers	13.3%	13.4%
Material Handling - Industrial	4.2%	4.0%
Trucks and Trailers	12.9%	13.9%
ProSolutions®	14.9%	15.7%
ProContractor	6.4%	6.4%
Air Compressors	2.6%	2.4%
Other	2.6%	2.4%
Lighting	1.7%	1.8%
Compaction	1.5%	1.3%
Total	**100.0%**	**100.0%**
OEC[1]	**$3.69B**	**$3.80B**

1. Original equipment cost based on ARA guidelines

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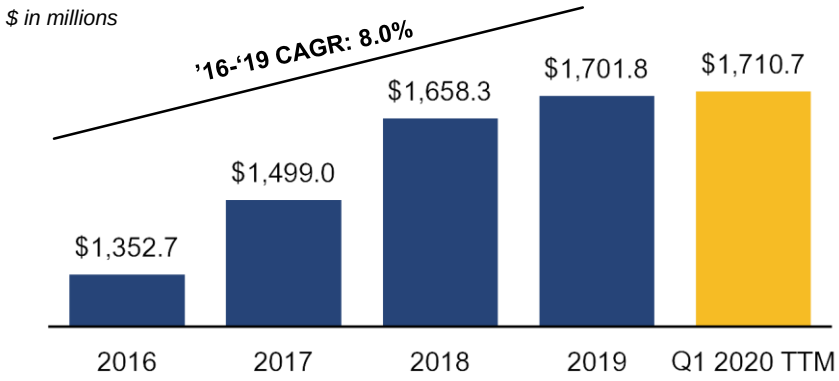
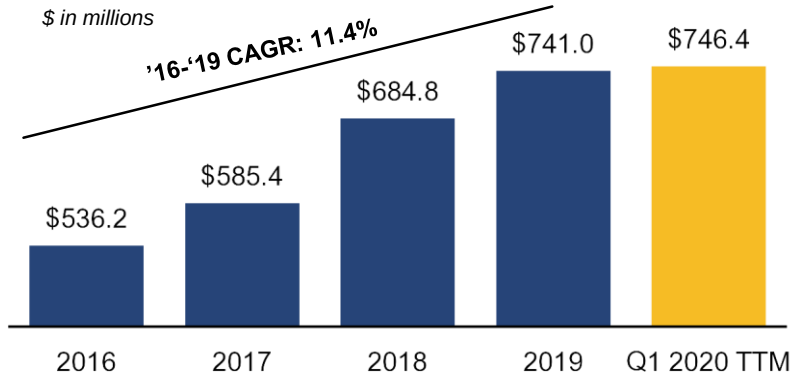
Consistent Organic Growth Since Spin-off

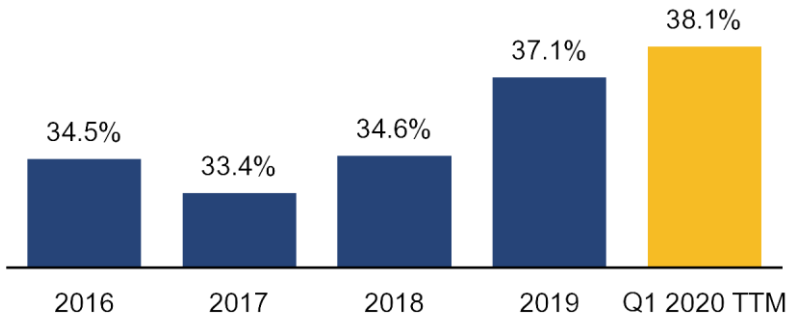
Equipment Rental Revenue



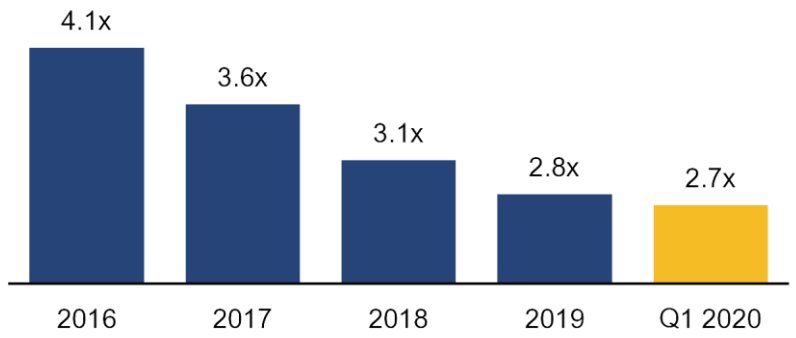
Adjusted EBITDA[1]



Adjusted EBITDA Margin[1]



Net Leverage[2]



1. For a definition and reconciliation to the most comparable GAAP financial measure, see slides 26 and 27
2. For a definition and calculation, see slide 29

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NYSE: HRI

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