HercRentals®

Shifting Into High Gear



Q1 2023
EARNINGS CONFERENCE CALL

April 20, 2023

Herc Rentals Team & Agenda



Larry Silber
President & Chief Executive Officer



Mark Humphrey
Senior Vice President & Chief Financial Officer



Aaron Birnbaum
Senior Vice President & Chief Operating Officer



Leslie Hunziker
Senior Vice President Investor Relations & Communications

Agenda

- Safe Harbor
- Q1 2023 Overview
- Q1 Operations Review
- Q1 Financial Review
- 2023 Outlook
- Q&A

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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, our growth strategy, including our ability to grow organically and through M&A, anticipated financing needs, business trends, our capital allocation strategy, 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," "looks," 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 on 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 appendix that accompanies this presentation.

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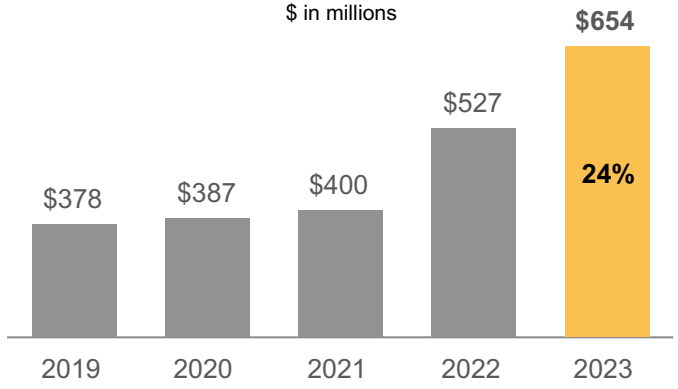
First Quarter Financial Highlights: Accelerating Performance

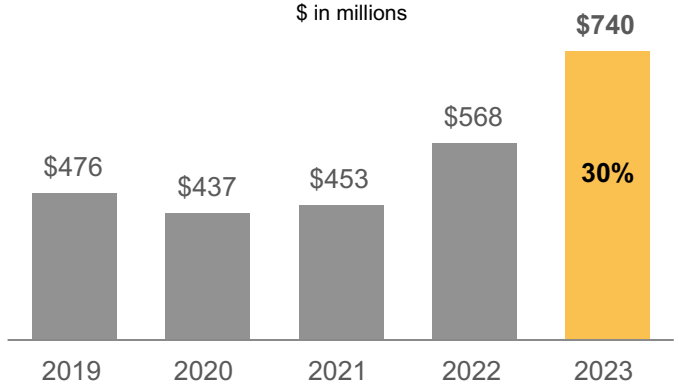
Rental Revenue

$ in millions



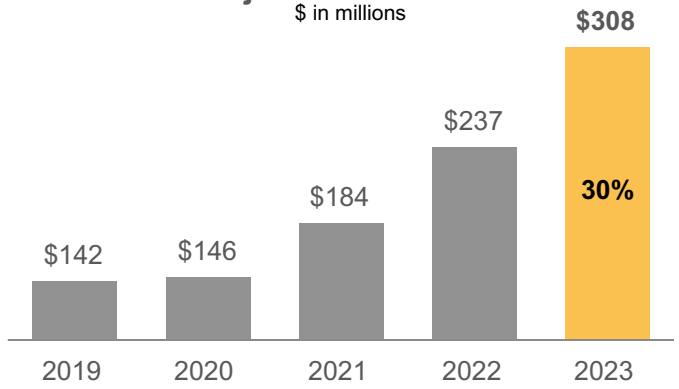
Total Revenues

$ in millions

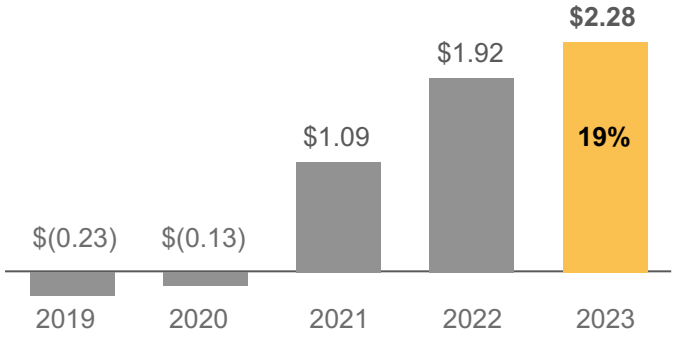


Adjusted EBITDA[1]

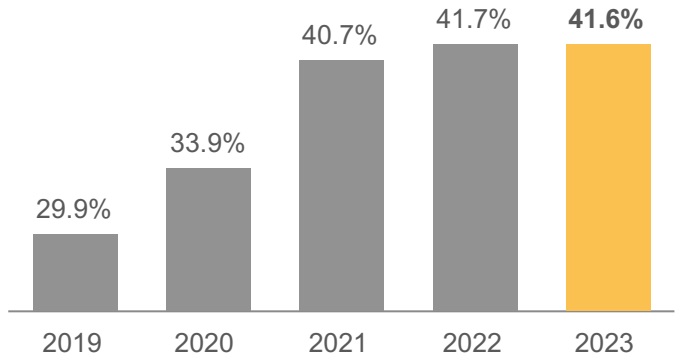
$ in millions



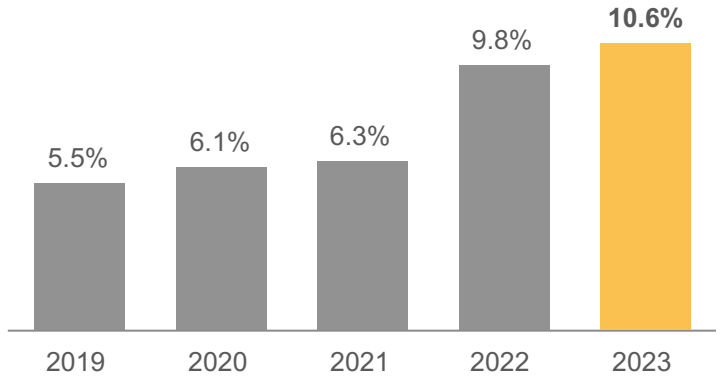
Earnings Per Diluted Share



Adjusted EBITDA Margin[1]



ROIC[2]



1. For a reconciliation to the most comparable GAAP financial measure, see the Appendix beginning on Slide 20
2. The company's ROIC metric uses after-tax operating income for the trailing 12 months divided by average stockholders' equity, debt and deferred taxes, net of average cash. To mitigate the volatility related to fluctuations in the company's tax rate from period to period, the U.S. federal corporate statutory tax rate of 21% was used to calculate after-tax operating income.

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First Quarter 2023 Highlights

Equipment rental market in N.A. grew 6%[1] in Q1 2023

- Return to 1Q normal seasonal demand across regions, end markets
- Shift from equipment ownership to rental continues
- Supply chain constraints persist
- Ongoing industry rate discipline contributed to positive trends

HRI equipment rental revenue grew 24% in Q1 2023

- Record 1Q rental rate growth at 7% YoY
- Seasonal demand as expected across all regions, equipment categories
- Double-digit growth across core fleet categories and Pro-Solutions offerings
- Strategic acquisitions contributed 25% of YoY growth

HRI Total revenues grew 30% in Q1 2023

- Strong used equipment market; disposals increase with fleet life cycle management



1. Source: ARA / IHS Global Insights as of February 2023

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Q1 2023: Delivering on Growth Strategies



Optimize branch network for fleet / operating efficiencies at scale

- Completed 3 acquisitions - 6 locations; opened 3 greenfield locations

Enhance fleet mix

- Expanded high-margin specialty fleet by 27% at OEC YoY

Support customers' efficiency goals through data and telematics

- Rolling out advanced customer-facing digital capabilities: ProControl Next Gen™

Commit to purposeful, integrated and evolving ESG goals

- Recognized as a Great Place to Work Certified™ Company in Canada
- Maintained Safety TRIR at best-in-class level

Prioritize Capital and Invest Responsibly

- Disciplined investment in fleet and strategic M&A
- Repurchased ~460,000 shares; raised quarterly dividend 10%

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Aaron Birnbaum

Senior Vice President and Chief Operating Officer

Q1 2023 Focusing on Safety

Think Safety!

Herc's Safety Program integrated into all acquisitions

Total Recordable Incident Rate Improved to 0.45

Continuing focus on Perfect Days

- All branches reported > 97% Perfect Days
- Perfect Days are those with no:
  - OSHA reportable incidents
  - At-fault moving vehicle accidents
  - DOT violations



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Delivering on Growth Strategies

Expanding Through Acquisitions

Adding locations though acquisitions increases density and market share in urban markets

- Q1: 3 acquisitions - 6 locations; 3 greenfield locations opened
- Q1 2023 acquisitions in top 50 MSAs in the U.S.

Synergies through cross selling of adjacent product lines, fleet efficiencies and rate improvement

Acquiring talented workforce and local customer relationships



Average EBITDA Multiple to date	~5.5x
Synergized Multiple Opportunity	3.5x - 4.5x

Strategic M&A Opportunity ~$500 million per year
Pipeline of acquisition opportunities remains strong

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Delivering on Growth Strategies



Equipment rental revenue +24%; Q1 record $654 million

1Q:23 demand in line with normal seasonal expectations

Core business continues to benefit from solid operating performance across all regions

ProSolutions contributing significant revenue growth YoY

Pricing tools support discipline and greater market insight

Average fleet at OEC increased 29% in Q1 2023

- Supply still constrained for core fleet
- Took delivery of delayed 2022 orders in Q1:23 to ensure supply for peak season

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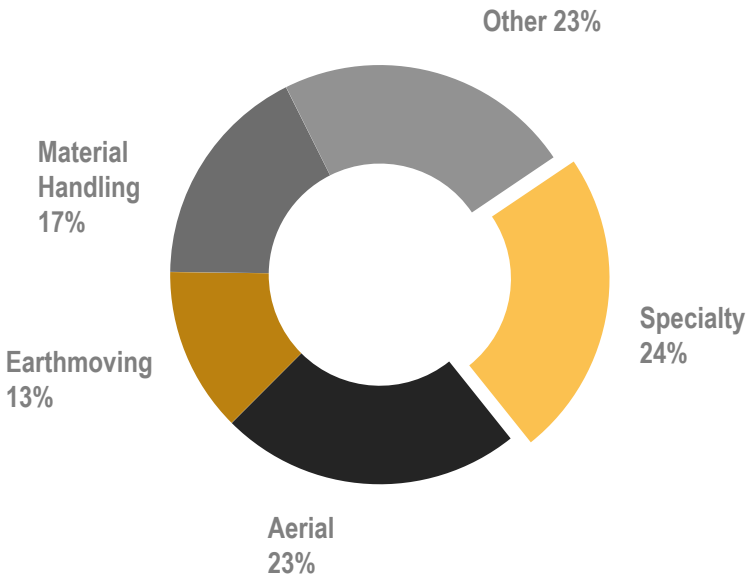
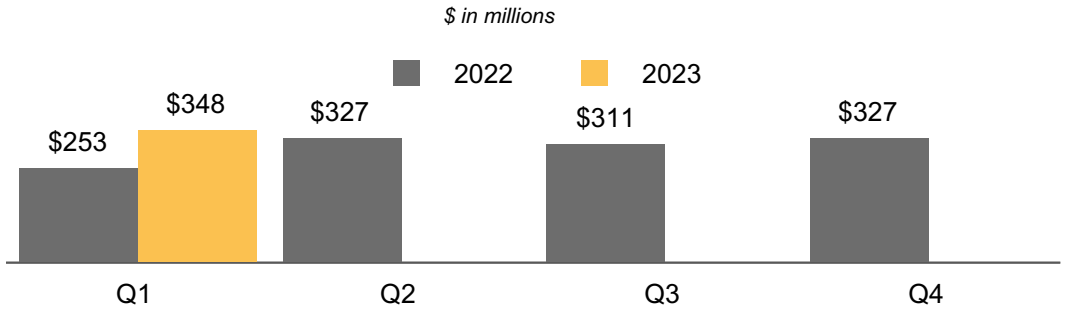
Diversifying Fleet to Enhance Utilization

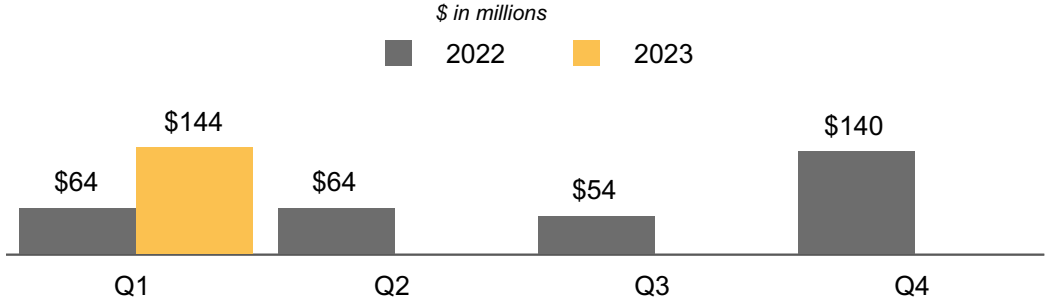
Fleet Composition
$5.9 billion at OEC[1]



Fleet Expenditures at OEC[1]



Fleet Disposals at OEC[1]



Fleet disposals at OEC in Q1 2023 were $144 million, generating ~52% proceeds as a percent of OEC

Average age of disposals was 90 months in Q1 2023

Average fleet age of 47 months at March 31, 2023

1. Original equipment cost based on ARA guidelines. As of March 31, 2023.

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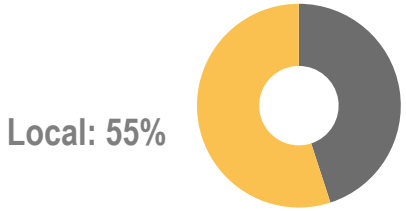
Business Model Driving Growth

- Diverse customer mix and base of large national customers drives sales strategy and growth opportunities
  - 1Q:23 RFP cadence remains strong
  - EV, semi-conductor, petrochemical, food & beverage, LNG plants, MRO
- 1Q:23 new local-customer account revenue continued to be a solid source of growth
  - Roads, healthcare, schools, data centers, utilities

Q1 Local vs. National Mix



Industrial

Chip manufacturing
Electric vehicle manufacturing
Energy
Petrochemical
Industrial plant maintenance

Infrastructure

Airports
Roads, bridges and tunnels
Transmission & distribution
High-speed rail
LNG investments
Renewable energy
Underground utilities
Flood control

Specialty

Climate control
Emergency response
Power generation
Pumping solutions
Trench solutions

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Mark Humphrey

Senior Vice President and Chief Financial Officer

Q1 2023 Financial Results

$ in millions, except per share data	Three Months Ended March 31, 2023	2022	*2023 vs 2022 % Change*
Equipment Rental Revenue	$654	$527	*24%*
Total Revenues	$740	$568	*30%*
Net Income	$67	$58	*16%*
Earnings Per Diluted Share	$2.28	$1.92	*19%*
Adjusted Net Income[1]	$69	$59	*17%*
Adjusted Earnings Per Diluted Share[1]	$2.35	$1.95	*21%*
Adjusted EBITDA[1]	$308	$237	*30%*
Adjusted EBITDA Margin[1]	41.6%	41.7%	*(10) bps*
REBITDA Margin[1,2]	42.4%	42.3%	*10 bps*
REBITDA YoY Flow-Through[1,2]	42.6%	37.6%	*500 bps*
Average Fleet[3] (YoY)	29.3%	23.4%	*590 bps*
Pricing[3] (YoY)	7.0%	4.3%	*270 bps*
ROIC	10.6%	9.8%	*80 bps*

1. For a reconciliation to the most comparable GAAP financial measure, see the Appendix beginning on Slide 20
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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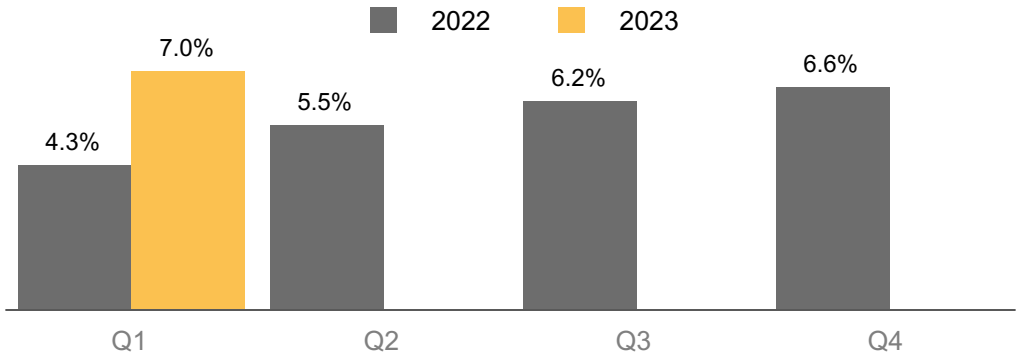
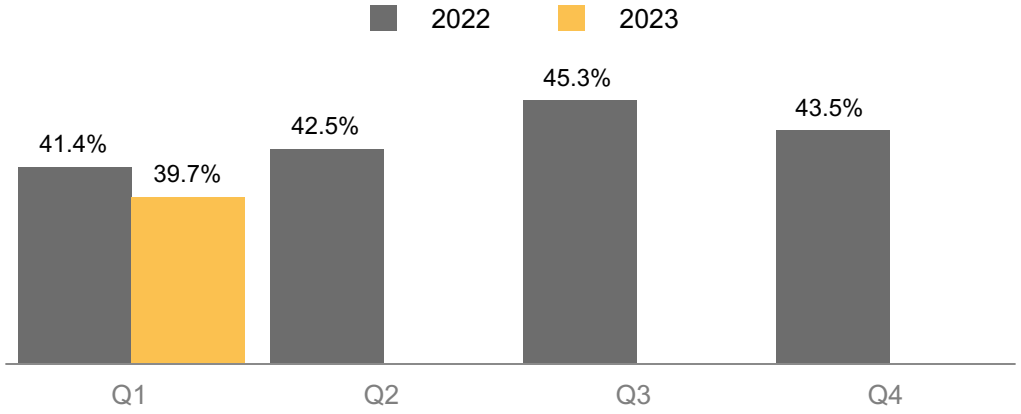
Pricing and Utilization Performance

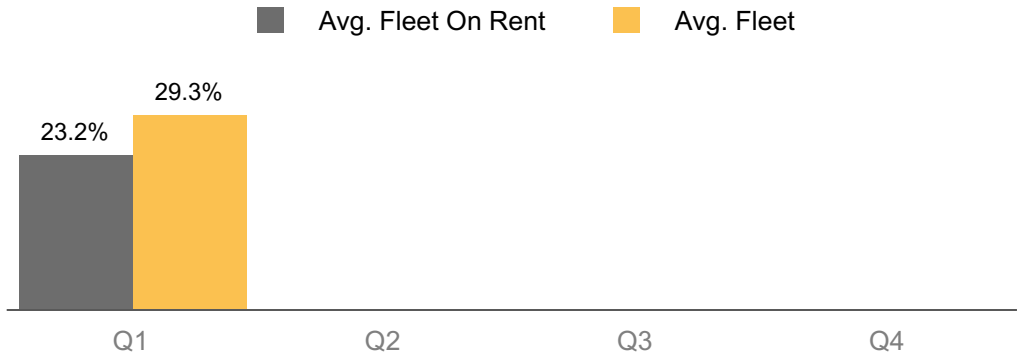
Pricing[1]



$ Utilization[2]



YoY Fleet Growth and On Rent at OEC[1]



Fleet growth outpaced fleet on rent as continued supply chain challenges have disrupted the optimal cadence of deliveries

Continued fleet deliveries ensure capacity for upcoming construction season

Dollar utilization impacted by fleet deliveries into the seasonally slower first quarter

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

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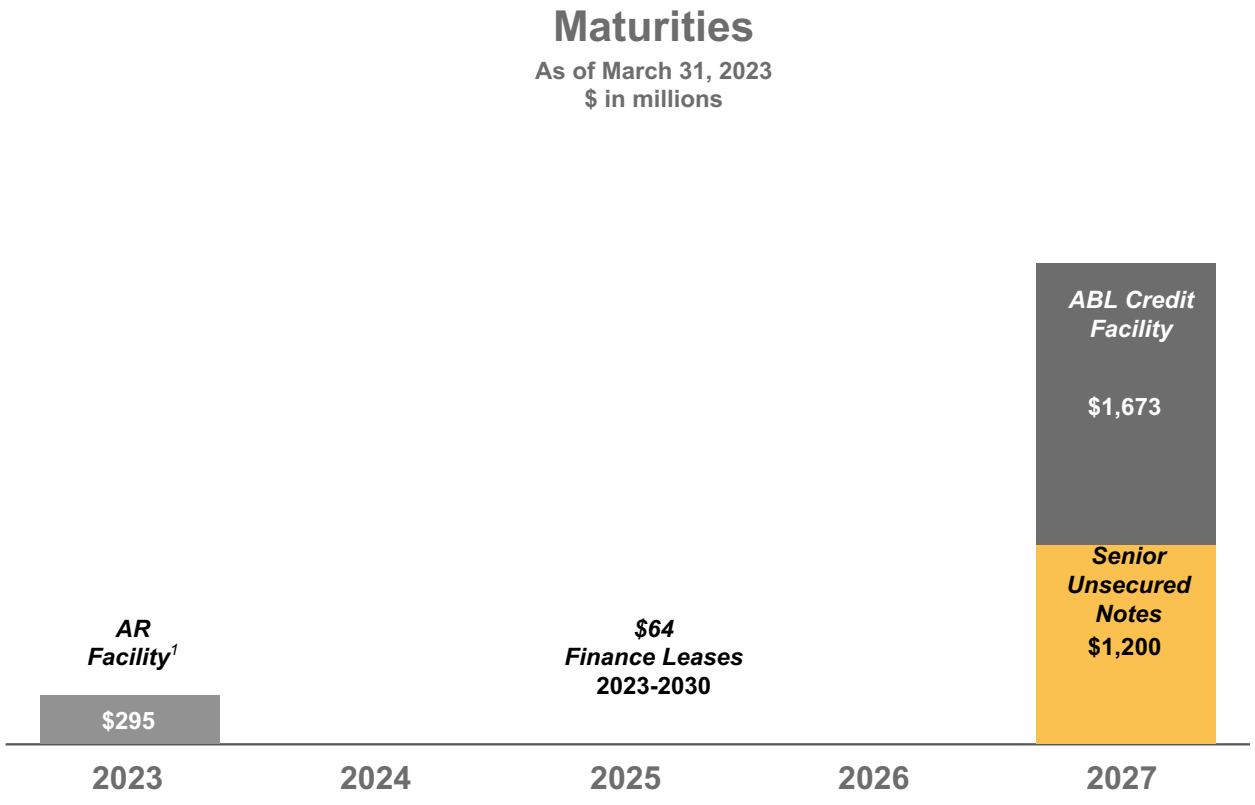
Disciplined Capital Management



Credit Ratings: Moody's CFR Ba2
S&P BB-/Stable

No near-term maturities and ample liquidity[2] of $1.5 billion provide financial flexibility

Net capital expenditures outpaced cash flow from operations due to investments in growth, resulting in free cash outflow of $78 million for the first quarter

Net leverage[3] of 2.5x, compared with 2.4x in December 2022, within **target range of 2.0x to 3.0x**

Quarterly dividend increased by 10% to $0.6325 per share, paid on March 9, 2023 to shareholders of record as of February 22, 2023

Q1 share repurchases of ~460,000 shares for $52 million

Credit Ratings: Moody's upgraded HRI to Ba2

1. 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
2. Total liquidity includes cash and cash equivalents and the unused commitments under the ABL Credit Facility and AR Facility
3. For a definition and calculation, see the Appendix beginning on Slide 20

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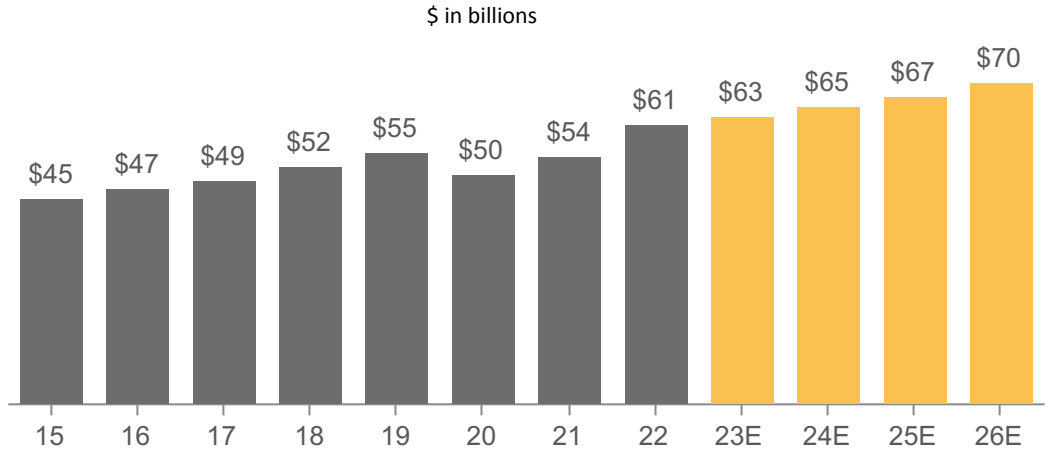
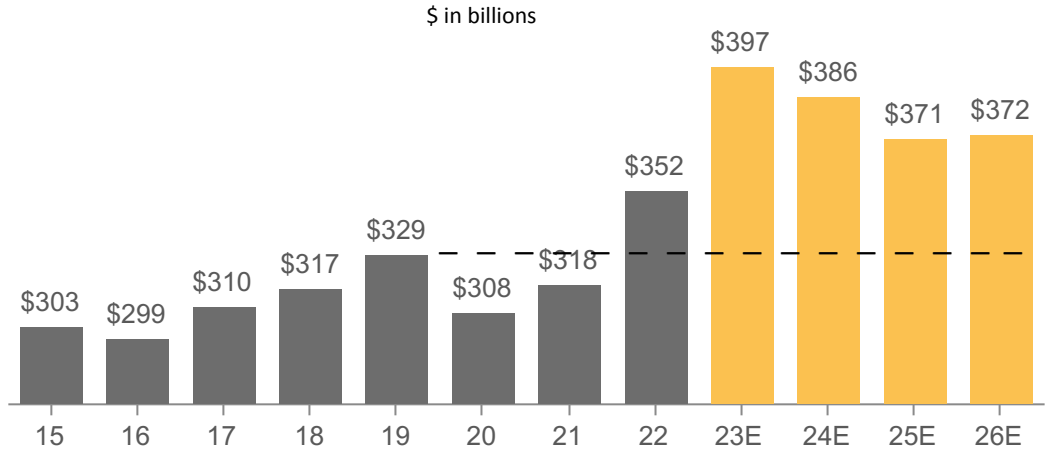
Continued Strength in Key End Markets

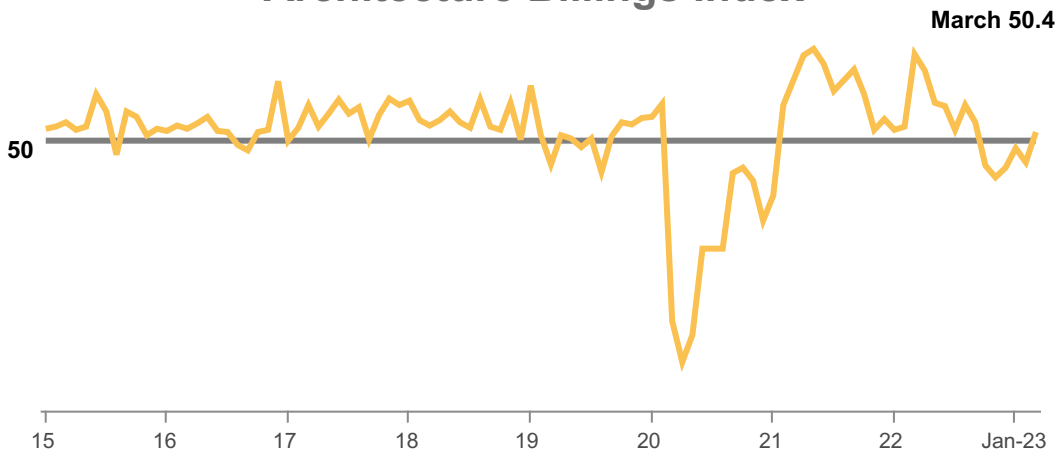
N.A. Equipment Rental Market[1]



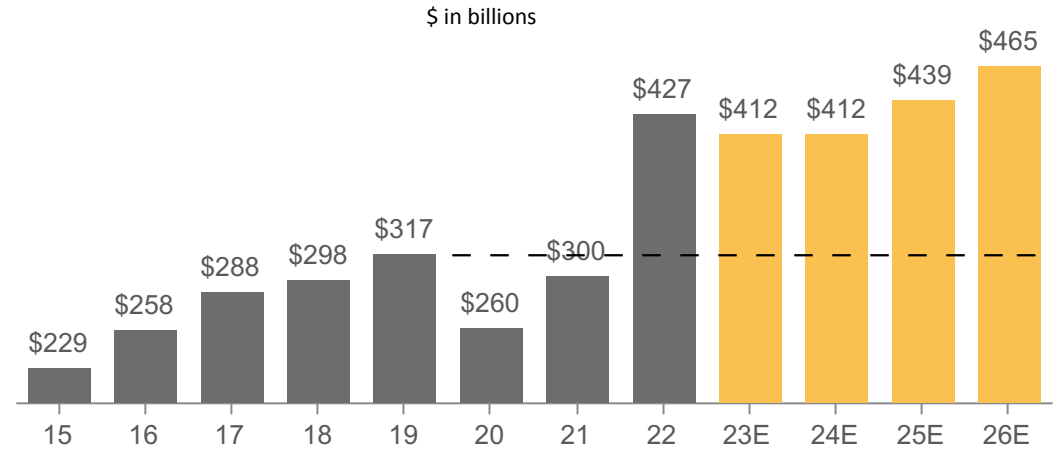
Industrial Spending[2]



Architecture Billings Index[3]



Non-Residential Starts[4]



1. Source: ARA / IHS Global Insights as of February 2023
2. Source: IIR as of February 2023
3. Source: American Institute of Architects (AIA) as of March 2023
4. Source: Dodge Analytics U.S. as of January 2023

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Affirming 2023 Guidance

Metric	2022 Actual	2023 Guidance	% Change over 2022
Adjusted EBITDA	$1,227 million	$1.45 billion to $1.55 billion	18% to 26%
Net Rental Equipment Expenditures	$1,047 million	$1.0 billion to $1.2 billion	(4)% to 15%

Key Assumptions:

- Above-market revenue growth on strong project pipeline, geographic expansion, cross-selling, and accelerating opportunities from mega projects, federal infrastructure funding
- Disciplined focus supports continued pricing improvements
- Fleet sales ramp up; used equipment market remains historically strong
- Continued focus on operating leverage to improve margins
- REBITDA Flow Through in 50%-60% range
- Interest expense rises to reflect Fed rate increases and continued M&A funding
- Tax rate ~25%

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Purpose, Vision, Mission and Values

We equip our customers and communities to build a brighter future



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Appendix

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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 equipment rental revenue (excluding re-rent, delivery, pick-up and other ancillary 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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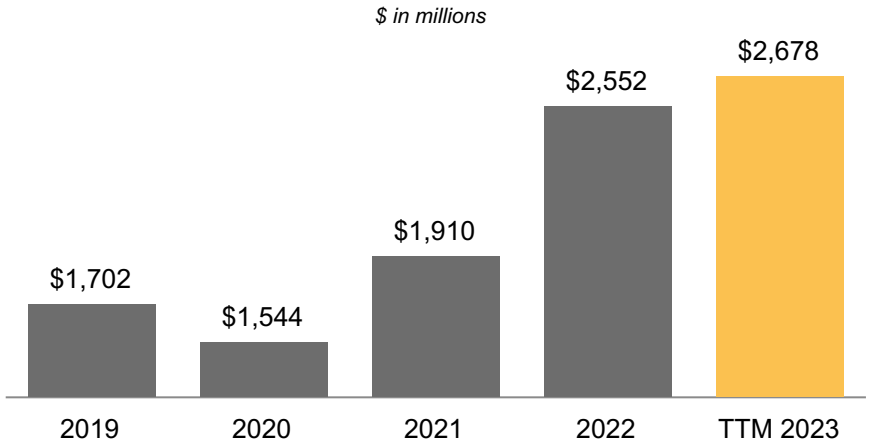
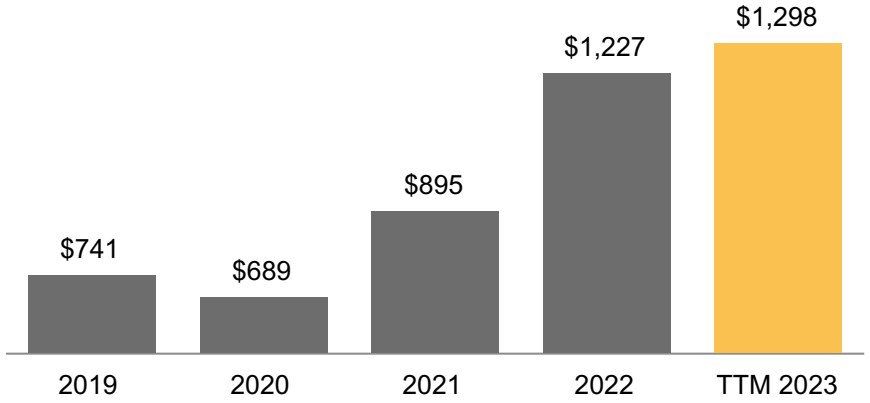
Our Strategy is Delivering Results

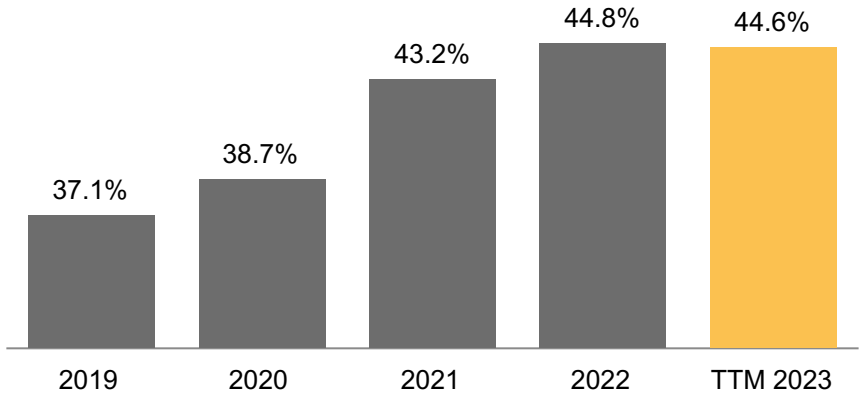
Equipment Rental Revenue



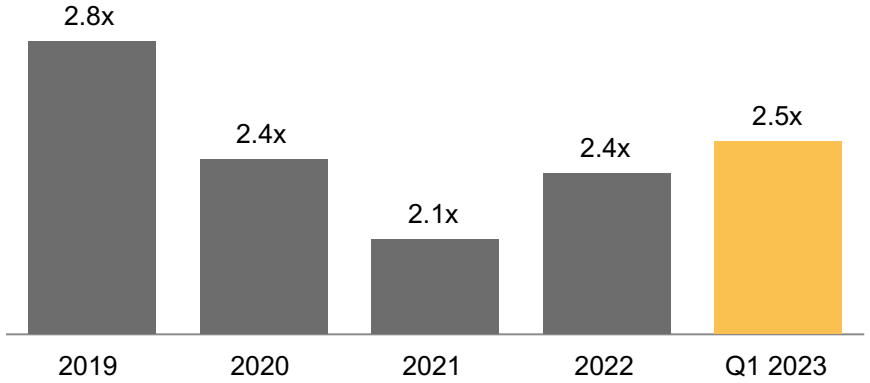
Adjusted EBITDA[1]



Adjusted EBITDA Margin[1]



Net Leverage[2]



1. For a definition and reconciliation to the most comparable GAAP financial measure, see slides 24 and 27 and previously filed presentations
2. For a definition and calculation, see slide 28

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Reconciliation of 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, merger and acquisition related costs, 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,	
	2023	**2022**
Net income	$67	$58
Merger and acquisition related costs	2	1
Other	1	—
Tax impact of adjustments[(1)]	(1)	—
Adjusted net income	**$69**	**$59**
Diluted common shares	**29.4**	**30.4**
Adjusted earnings per diluted share	**$2.35**	**$1.95**

(1) The tax rate applied for adjustments is 25.7% and reflects the statutory rates in the applicable entities

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

EBITDA, Adjusted EBITDA, and REBITDA - EBITDA represents the sum of net income, 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 and Adj. EBITDA Margin, Rental Adj. EBITDA (REBITDA), REBITDA Margin and Flow-Through

$ in millions	Three Months Ended March 31, 2023	2022
Net income	**$67**	**$58**
Income tax provision	8	9
Interest expense, net	48	23
Depreciation of rental equipment	152	119
Non-rental depreciation and amortization	26	21
EBITDA	**301**	**230**
Non-cash stock-based compensation charges	4	6
Merger and acquisition related costs	2	1
Other	1	—
Adjusted EBITDA	**308**	**237**
Less: Gain (loss) on sales of rental equipment	25	9
Less: Gain (loss) on sales of new equipment, parts and supplies	3	3
Rental Adjusted EBITDA (REBITDA)	**$280**	**$225**
Total Revenues	$740	$568
Less: Sales of rental equipment	71	28
Less: Sales of new equipment, parts and supplies	8	8
Equipment rental, service and other revenues	**$661**	**$532**
Total Revenues	$740	$568
Adjusted EBITDA	$308	$237
Adjusted EBITDA Margin	**41.6 %**	**41.7 %**
Equipment rental, service and other revenues	$661	$532
REBITDA	$280	$225
REBITDA Margin	**42.4 %**	**42.3 %**
YOY Change in REBITDA	$55	
YOY Change in Equipment rental, service and other revenues	$129	
YOY REBITDA Flow-Through	**42.6 %**	

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REBITDA Margin Quarterly Trend

$ in millions	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023
Total Revenues	**$568**	**$639**	**$745**	**$786**	**$2,738**	**$740**
Less: Sales of rental equipment	28	19	22	57	126	71
Less: Sales of new equipment, parts and supplies	8	9	10	9	36	8
Equipment rental, service and other revenues	**$532**	**$611**	**$713**	**$720**	**$2,576**	**$661**
Net income	**$58**	**$72**	**$101**	**$98**	**$329**	**$67**
Income tax provision	9	25	34	35	103	8
Interest expense, net	23	25	33	41	122	48
Depreciation of rental equipment	119	130	140	147	536	152
Non-rental depreciation and amortization	21	23	26	26	96	26
EBITDA	**$230**	**$275**	**$334**	**$347**	**$1,186**	**$301**
Non-cash stock-based compensation charges	6	5	9	7	27	4
Impairment	—	1	—	2	3	—
Merger and acquisition related costs	1	2	2	2	7	2
Other[(1)]	—	1	—	3	4	1
Adjusted EBITDA	**$237**	**$284**	**$345**	**$361**	**$1,227**	**$308**
Less: Gain on sales of rental equipment	9	5	6	17	37	25
Less: Gain on sales of new equipment, parts and supplies	3	4	4	4	15	3
Rental Adjusted EBITDA (REBITDA)	**$225**	**$275**	**$335**	**$340**	**$1,175**	**$280**
REBITDA Margin	**42.3 %**	**45.0 %**	**47.1 %**	**47.3 %**	**45.7 %**	**42.4 %**
YOY REBITDA Flow-Through	**37.6 %**	**47.7 %**	**50.5 %**	**53.9 %**	**48.1 %**	**42.6 %**

(1) Pension settlement and spin-off costs are included in Other.

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REBITDA Margin Annual Trend

$ in millions	2018	2019	2020	2021	2022
Total Revenues	**$1,978**	**$1,999**	**$1,781**	**$2,074**	**$2,738**
Less: Sales of rental equipment	256	242	198	113	126
Less: Sales of new equipment, parts and supplies	49	44	28	31	36
Equipment rental, service and other revenues	**$1,673**	**$1,713**	**$1,555**	**$1,930**	**$2,576**
Net income	**$69**	**$47**	**$74**	**$224**	**$329**
Income tax provision (benefit)	—	16	21	67	103
Interest expense, net	137	174	92	86	122
Depreciation of rental equipment	387	410	403	420	536
Non-rental depreciation and amortization	58	62	64	68	96
EBITDA	**$651**	**$709**	**$654**	**$865**	**$1,186**
Restructuring	5	8	1	—	—
Spin-off costs	15	—	—	—	1
Non-cash stock-based compensation charges	14	19	16	23	27
Impairment	—	4	15	3	3
Merger and acquisition related costs	—	—	—	3	7
Loss on disposal of business	—	—	3	—	—
Other	1	1	—	1	3
Adjusted EBITDA	**$686**	**$741**	**$689**	**$895**	**$1,227**
Less: Gain (loss) on sales of rental equipment	12	(2)	(5)	20	37
Less: Gain on sales of new equipment, parts and supplies	11	11	8	10	15
Rental Adjusted EBITDA (REBITDA)	**$663**	**$732**	**$686**	**$865**	**$1,175**
REBITDA Margin	**39.6 %**	**42.7 %**	**44.2 %**	**44.8 %**	**45.7 %**
YOY REBITDA Flow-Through	**54.8 %**	**169.3 %**	**27.9 %**	**47.5 %**	**48.1 %**

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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 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Long-Term Debt, Net	$2,142	$2,503	$2,762	$2,922	$3,215
(Plus) Current maturities of long-term debt	11	11	11	12	12
(Plus) Unamortized debt issuance costs	6	6	5	5	5
(Less) Cash and Cash Equivalents	(23)	(52)	(57)	(54)	(40)
Net Debt	**$2,136**	**$2,468**	**$2,721**	**$2,885**	**3,192**
Trailing Twelve-Month Adjusted EBITDA	$947	$1,024	$1,123	$1,227	1,298
Net Leverage	**2.3x**	**2.4x**	**2.4x**	**2.4x**	**2.5x**

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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, fund potential acquisitions 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,		Year Ended December 31,		
	2023	2022	2021	2020	2019
Net cash provided by operating activities	**$235**	**$143**	**$744**	**$611**	**$636**
Rental equipment expenditures	(332)	(287)	(594)	(344)	(638)
Proceeds from disposal of rental equipment	49	29	107	193	224
Net Fleet Capital Expenditures	**(283)**	**(258)**	**(487)**	**(151)**	**(414)**
Non-rental capital expenditures	(33)	(13)	(48)	(41)	(57)
Proceeds from disposal of property and equipment	3	2	5	7	8
Other	—	(5)	—	—	4
Free Cash Flow	**(78)**	**(131)**	**214**	**426**	**177**
Acquisitions, net of cash acquired	(138)	(73)	(431)	(46)	(4)
Proceeds from disposal of business	—	—	—	25	—
(Increase) decrease in Net Debt, excluding financing activities	**($216)**	**($204)**	**($217)**	**$405**	**$173**

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Historical Fleet at OEC[1]

$ in millions	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023
Beginning Balance	$3,651	$3,777	$3,822	$3,589	$4,381	$4,593	$5,097	$5,421	$4,381	$5,637
Expenditures	$774	$627	$349	$725	$253	$327	$311	$327	$1,218	$348
Disposals	($607)	($593)	($551)	($286)	($64)	($64)	($54)	($140)	($322)	($144)
Foreign Currency / Other[(2)]	($41)	$11	($31)	$353	$23	$241	$67	$29	$360	$74
Ending Balance	**$3,777**	**$3,822**	**$3,589**	**$4,381**	**$4,593**	**$5,097**	**$5,421**	**$5,637**	**$5,637**	**$5,915**
Proceeds as a percent of OEC	**37.8 %**	**40.9 %**	**37.0 %**	**41.8 %**	**45.0 %**	**46.6 %**	**42.5 %**	**44.2 %**	**44.4 %**	**51.5 %**

(1) Original equipment cost based on ARA guidelines
(2) Other includes acquisitions and divestitures of businesses

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