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Safe Harbor Statements and Non-GAAP Financial Metrics

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, exploring strategic alternatives for Cinelease, including the timing of the review process, the outcome of the process and the costs and benefits of the process, 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 the Q4 2023 Earnings Call Presentation appendix at ir.hercrentals.com.

Our Purpose, Mission, Vision and Values



Our Purpose: We equip our customers and communities to build a brighter future

Herc Rentals: A Leading Full-Line Equipment Rental Supplier

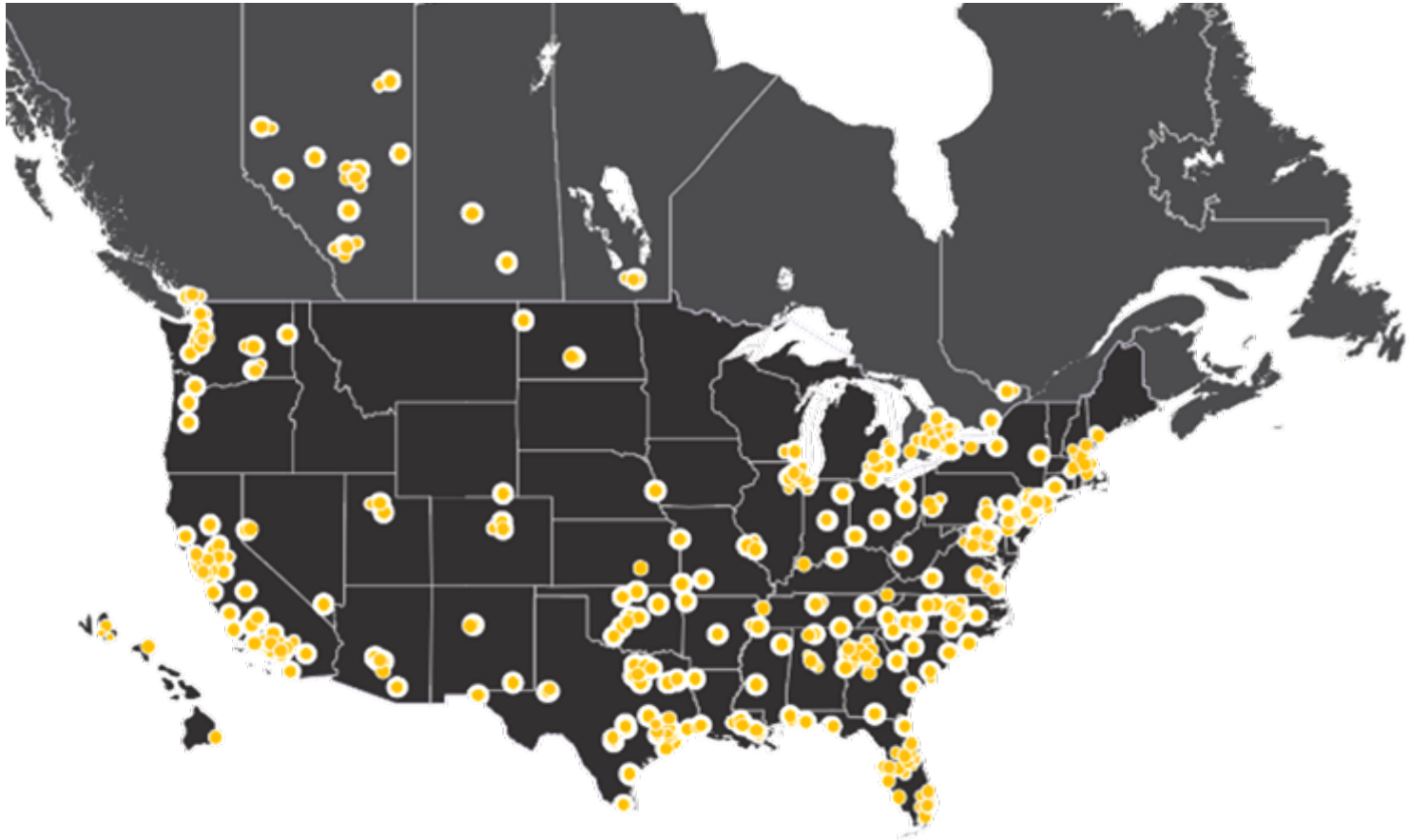
58
Years of Experience

~7,400
Team members

~400
Branches[1]

42 States
5 Provinces

$82 billion
Addressable Market[2]



(1) Location count as of December 31, 2023
(2) ARA estimate of the 2024 North American addressable market as of November 2023

How We Win



1 Grow the Core

Increasing fleet and locations in urban markets drives revenue, scale and operating leverage

2 Expand Specialty

Accelerating secular shift from ownership to rental and a service-driven model leads to higher utilization and returns

3 Elevate Technology

Ongoing investment in technology to improve customer experience and operational effectiveness

4 Integrate Sustainability

Sustainability goals for 2030 underpin broad-based ESG initiatives

5 Allocate Capital

Ability to retain leverage at 2.0x to 3.0x provides opportunities for investment in fleet growth, M&A, and returns to shareholders

Continuing to Drive Growth as We Scale Our Business

Metric	2023[1]
Rental Revenue YoY Growth	**+16%**
Adjusted EBITDA YoY Growth	**+24%**
Adjusted EBITDA Margin	**45%**
REBITDA Margin	**48%**
REBITDA Flow-through	**57%**
Net Income YoY Growth	**+18%**

- **Revenue growth** outpaces the market
  - Added 42 locations through **acquisitions** and **greenfield openings**
  - Outsized share of **megaproject activity**
- **Margin Improvement** benefitting from scale
  - **Market density** resulting in cost absorption
  - Shifting to **higher-return fleet sales channels**

[1] Excludes Cinelease studio entertainment as Assets are Held for Sale

New Operating System Supports Growth through Continuous Improvement

- Standardized business processes
- Continuous improvement
- Organizational learning



- **Easy** … to do business with
- **Expert** … at what we do
- **Efficient** … in serving our customers

Launching an interconnected system, efficiently delivering superior customer experiences and consistent, profitable growth

Our Key Strengths



A leading equipment rental solutions provider delivering above-market growth



A market consolidator quickly building density, scale, capabilities



A technology-enabled equipment-services provider creating value



Multi-faceted diversification strategy offers growth, resiliency, differentiation



Significant headroom to invest in growth

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