Scaling for Sustainable Growth

Q3 2025 EARNINGS CONFERENCE CALL

October 28, 2025

HercRentals®

Herc Rentals Team and Agenda

Larry Silber
President & Chief Executive Officer

Aaron Birnbaum
Senior Vice President & Chief Operating Officer

Mark Humphrey
Senior Vice President & Chief Financial Officer

Leslie Hunziker
Senior Vice President Investor Relations, Communications & Sustainability

Agenda

- Safe Harbor
- Q3 2025 Overview
- Q3 Operations Review
- Q3 Financial Review
- 2025 Outlook
- Q&A

Safe Harbor Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of Section 21E of the Securities Exchange Act, as amended, and the Private Securities Litigation Reform Act of 1995. 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. You should not place undue reliance on the forward-looking statements. 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. Factors that could cause actual results to differ materially from those projected include, but are not limited to, the following: (1) the cyclical nature of our industry and our dependence on the levels of capital investment and maintenance expenditures by our customers; (2) the competitiveness of our industry, including the potential downward pricing pressures or the inability to increase prices; (3) our dependence on relationships with key suppliers; (4) our heavy reliance on communication networks, centralized information technology systems and third party technology and services and our ability to maintain, upgrade or replace our information technology systems; (5) our ability to respond adequately to changes in technology and customer demands; (6) our ability to attract and retain key management, sales and trades talent; (7) our rental fleet is subject to residual value risk upon disposition; (8) the impact of climate change and the legal and regulatory responses to such change; (9) our ability to execute our strategy to grow through strategic transactions;(10) our significant indebtedness; and (11) our ability to integrate the acquisition of H&E Equipment Services, Inc. into our business and our ability to realize all the anticipated benefits of the transaction.

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, free cash flow and adjusted 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.

Third Quarter 2025 Overview

Larry Silber
President and Chief Executive Officer

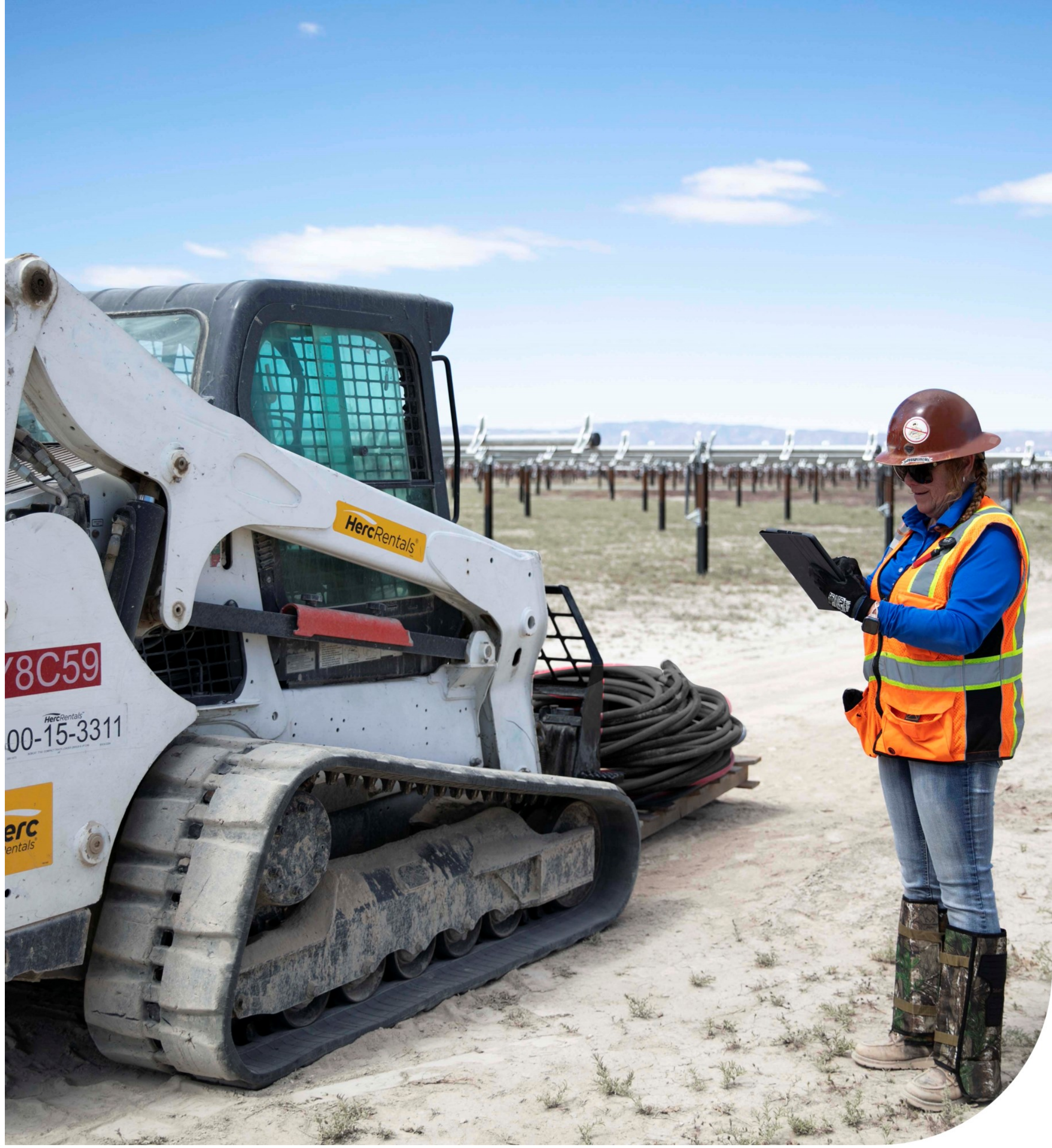
Integration Update

Completed:

- **Sales & Territory Optimization Q2/Q3**
  - Optimized sales territories to reflect increased scale
  - Enhanced field leadership structure
- **Systems Integration Q3**
  - Seamless execution, best-in-class timeline
  - All systems transferred: ERP, CRM, pricing, BI, logistics, fleet, HCM, ProControl by Herc Rentals™
  - Began operating from a single, unified dashboard in **Q4**

Ongoing:

- **Branch Network Optimization–**Consolidation/repurposing locations, expected to result in ~50 additional standalone or co-located specialty branches
- **Fleet Optimization–**Size, age and brand alignment
- **Cultural Alignment–**Training and leadership support on Herc operating & sales models and broader fleet offering
- **Go-to-market strategy–**Integrating into acquired locations
- **Standardized process alignment–**Educating, training and compliance



Q3 2025: Delivering on Growth Strategies

Strategies to Accelerate ROIC and Increase Shareholder Returns:

Grow the Core

Expand Specialty

Elevate Technology

Allocate Capital

Execute at Highest Level

Optimize branch network for fleet / operating efficiencies at scale
- ~40% increase YoY in branch locations, adding density in the key Gulf Coast, Mountain West and Southeast regions
- Opened 6 previously planned greenfield locations
- Completed the sale of Cinelease studio entertainment business July 31, 2025

Enhance fleet mix
- Added specialty fleet for mega projects, cross-selling and end-market expansion

Support customers' efficiency goals through data and telematics
- Advanced our industry leading digital capabilities: ProControl by Herc Rentals™

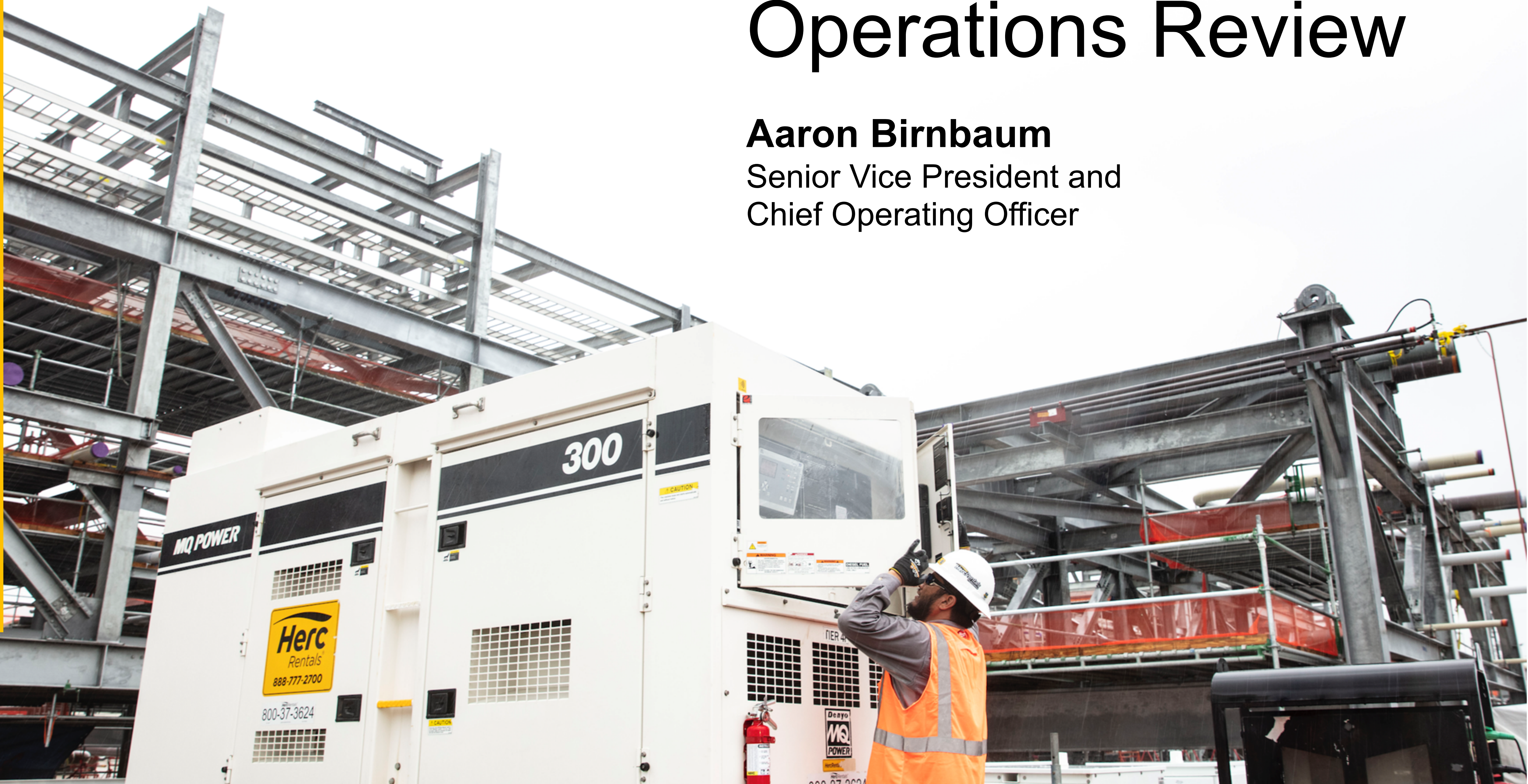
Prioritize Capital and Invest Responsibly
- Continued disciplined investments in fleet
- Declared regular dividend

Lead through continuous improvement with E3OS
- Standardized processes
- Committed to superior customer experiences

EASY
E3OS
Business Operating System
EFFICIENT
EXPERT

Operations Review

Aaron Birnbaum
Senior Vice President and
Chief Operating Officer



Focusing on Safety

Onboarded over 2,500 new team members into Herc Health & Safety programs

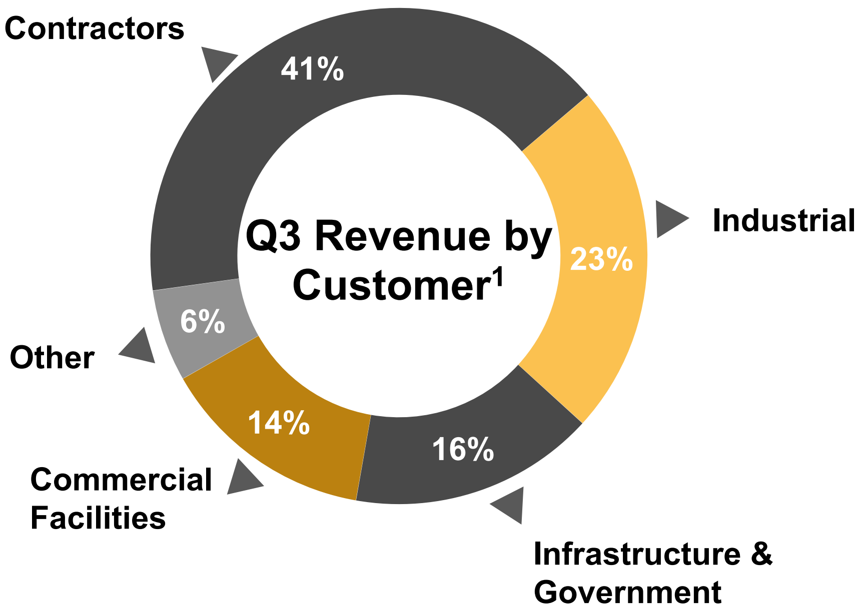
Continuing focus on Perfect Days
- Q3 25 all branches reported > 97% Perfect Days
- Perfect Days are those with no:
  - OSHA reportable incidents
  - At-fault moving vehicle accidents
  - DOT violations

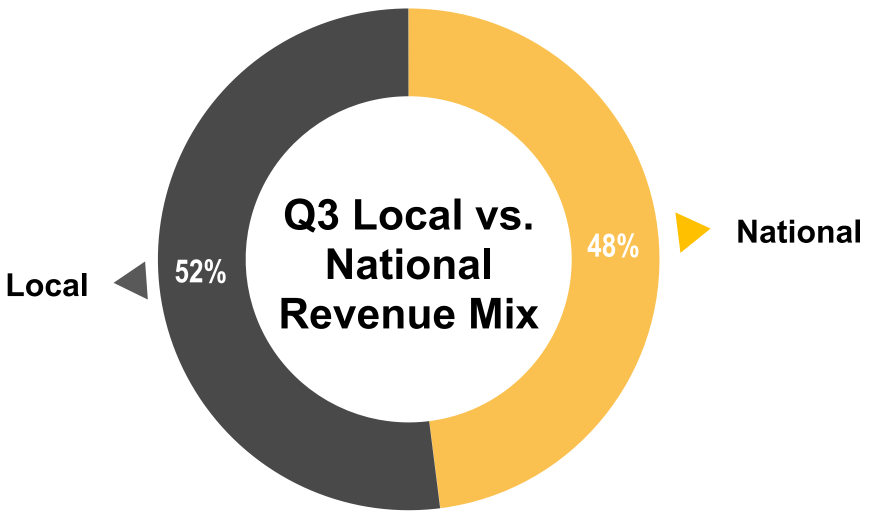
Total TTM Recordable Incident Rate is 0.93
— favorable to industry standard of 1.0

Proven safety record is a must-have for customers

Think **Safety!**

Delivering Growth and Resiliency through Diversification





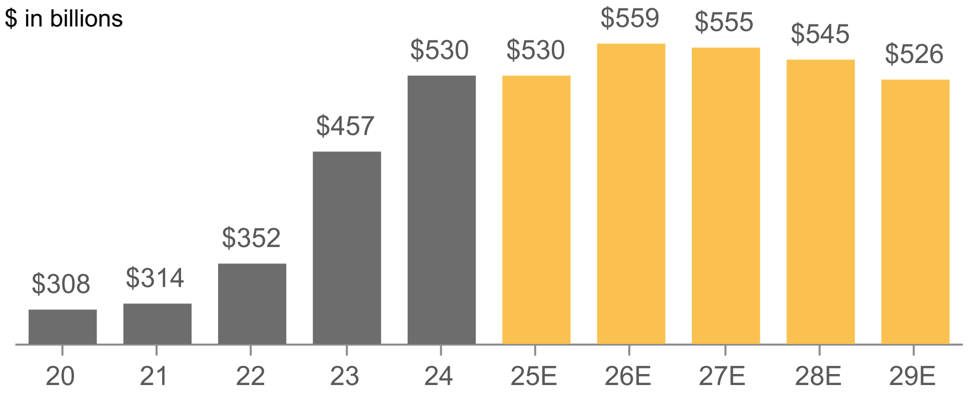
- Local growth restricted by high interest-rate environment
  - Infrastructure, government and MRO help offset moderating commercial sector
- National account revenue benefiting from general growth and mega project activity
  - Growth from mix of existing projects ramping up and new projects launching
  - Project pipeline remains strong; supported by private- and federal-funding opportunities
- Long-term, balanced target of 60% local / 40% national accounts

1. Refer to 10-K for description of industries related to each customer classification.

Continued Strength in Key End Markets

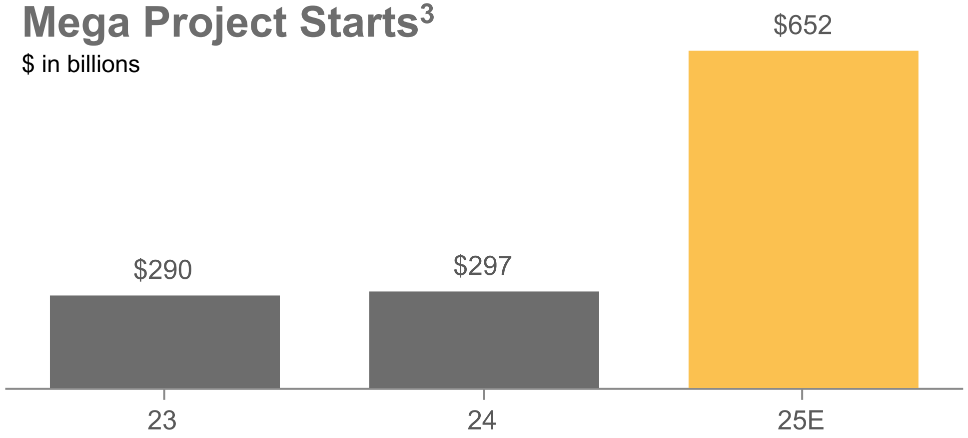
Industrial Spending[1]

$ in billions



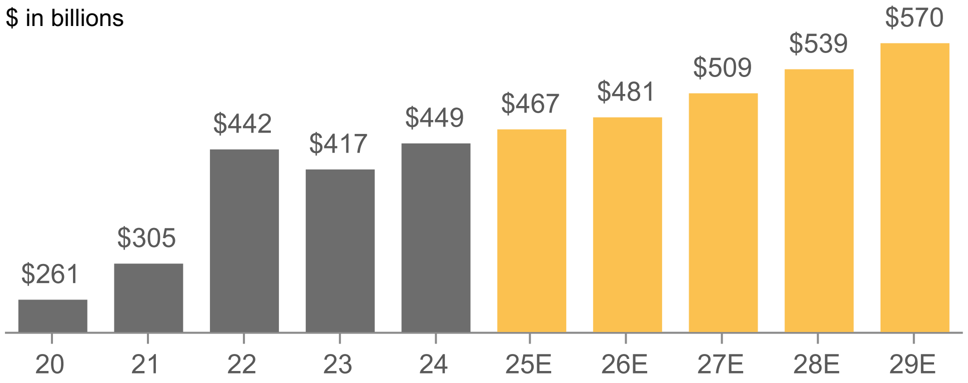
Mega Project Starts[3]

$ in billions



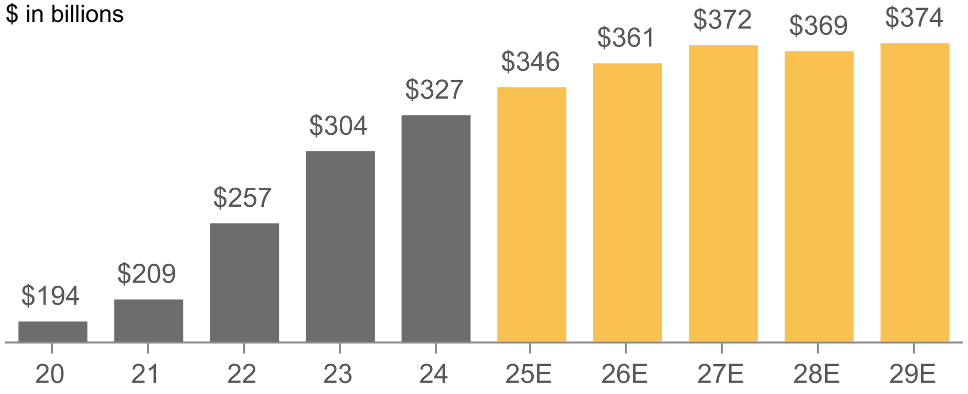
Non-Residential Starts[2]

$ in billions



Infrastructure Starts[2]

$ in billions

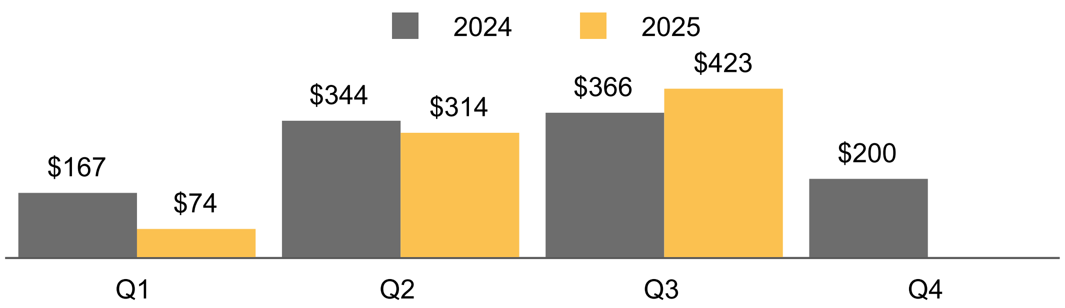


1. Source: IIR as of September 2025
2. Source: Dodge Analytics U.S. as of September 2025
3. Source: Dodge Analytics U.S. as of September 2025; mega project defined as total dollar value exceeding $250 million

Optimizing Fleet Mix and Lifecycle Performance

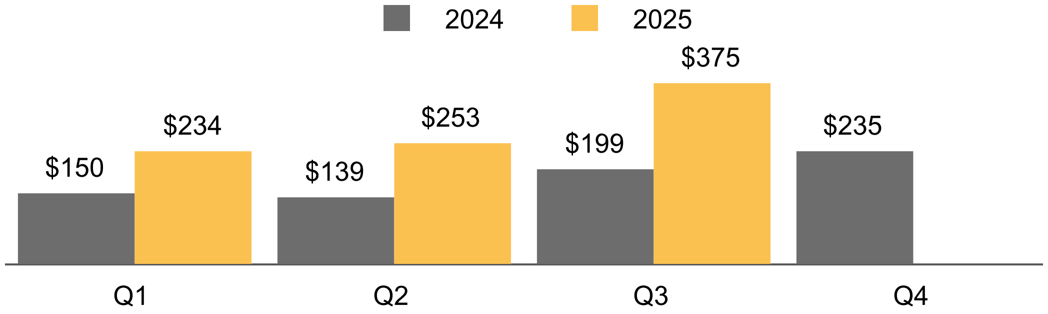
Fleet Expenditures at OEC[1]

$ in millions

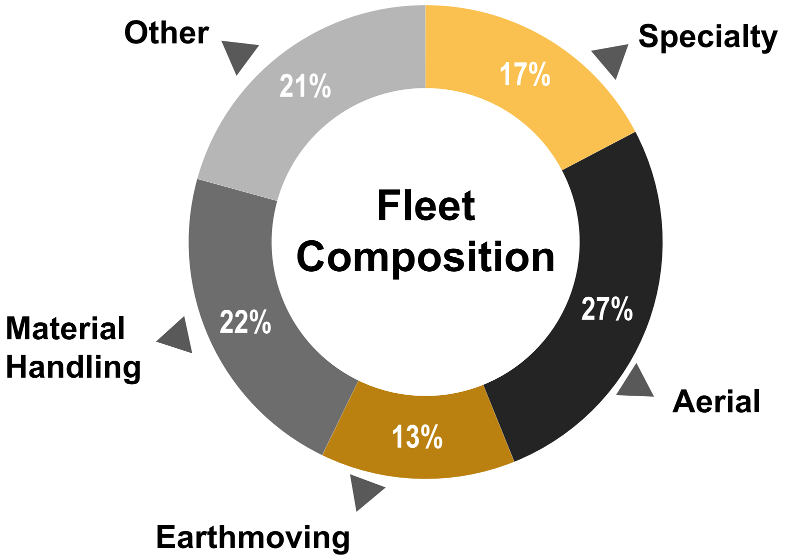


Fleet Disposals at OEC[1,3]

$ in millions



$9.6 billion at OEC[1,2]



- Focus on fleet efficiency:
  - Expenditures for rotation, mega projects, specialty equipment
  - Disposals to improve utilization and fleet mix as part of post-merger integration
- Q3 25 disposals generated proceeds of ~41% of OEC
  - Average age of fleet disposals in the quarter of 80 months
- Average fleet age of 45 months at September 30, 2025

1. Original equipment cost based on ARA guidelines
2. End fleet as of September 30, 2025
3. Disposals exclude the divestiture of Cinelease OEC of $301 millon

Capitalizing on Growth Trends Across Diverse Customer and Project Base

Contractors (41%)

- Electrical
- General Contractors
- Mechanical
- Remediation & Environmental
- Residential
- ***Restoration***
- ***Specialty Contractors***

Industrial (23%)

- Agriculture
- Chemical Processing
- Industrial Manufacturing
- Metals & Minerals
- Oil & Gas Production
- Oil & Gas Pipeline
- Oil & Gas Refineries
- Pharmaceutical
- Power
- Pulp. Paper & Wood
- Shipbuilding/Yards
- ***Aerospace***
- ***Alternative***
- ***Automotive/EV***
- ***Energy/ Renewables***
- ***Food & Beverage***

Infrastructure & Gov. Direct (16%)

- Airports
- Bridge
- Federal Government
- Local & State Government
- Military Base
- Prisons
- Railroad & Mass Transportation
- Streets, Road & Highway
- Sewer & Waste Disposal
- Water Supply & Distribution
- ***Utilities***

Commercial Facilities (14%)

- Banks
- Casinos
- Hospitality (hotel & motel)
- Parking Garages
- Religious Building
- Retail Facilities
- ***Commercial Warehousing***
- ***Education***
- ***Facility Maintenance***
- ***Healthcare***
- ***Data Centers***

Other (6%)

- Sporting Events
- TV, Film & Radio
- ***Live Events***

Herc Rentals is Well Positioned with Current Trending Opportunities

Chip Plants | **Data Centers** | **Renewables** | **EV/Battery** | **Utilities** | **Healthcare** | **Infrastructure** | **LNG Plant**

Pipeline of new construction and maintenance projects offers wide spectrum of growth opportunities

New verticals since 2016 in **bold**.

Financial Review

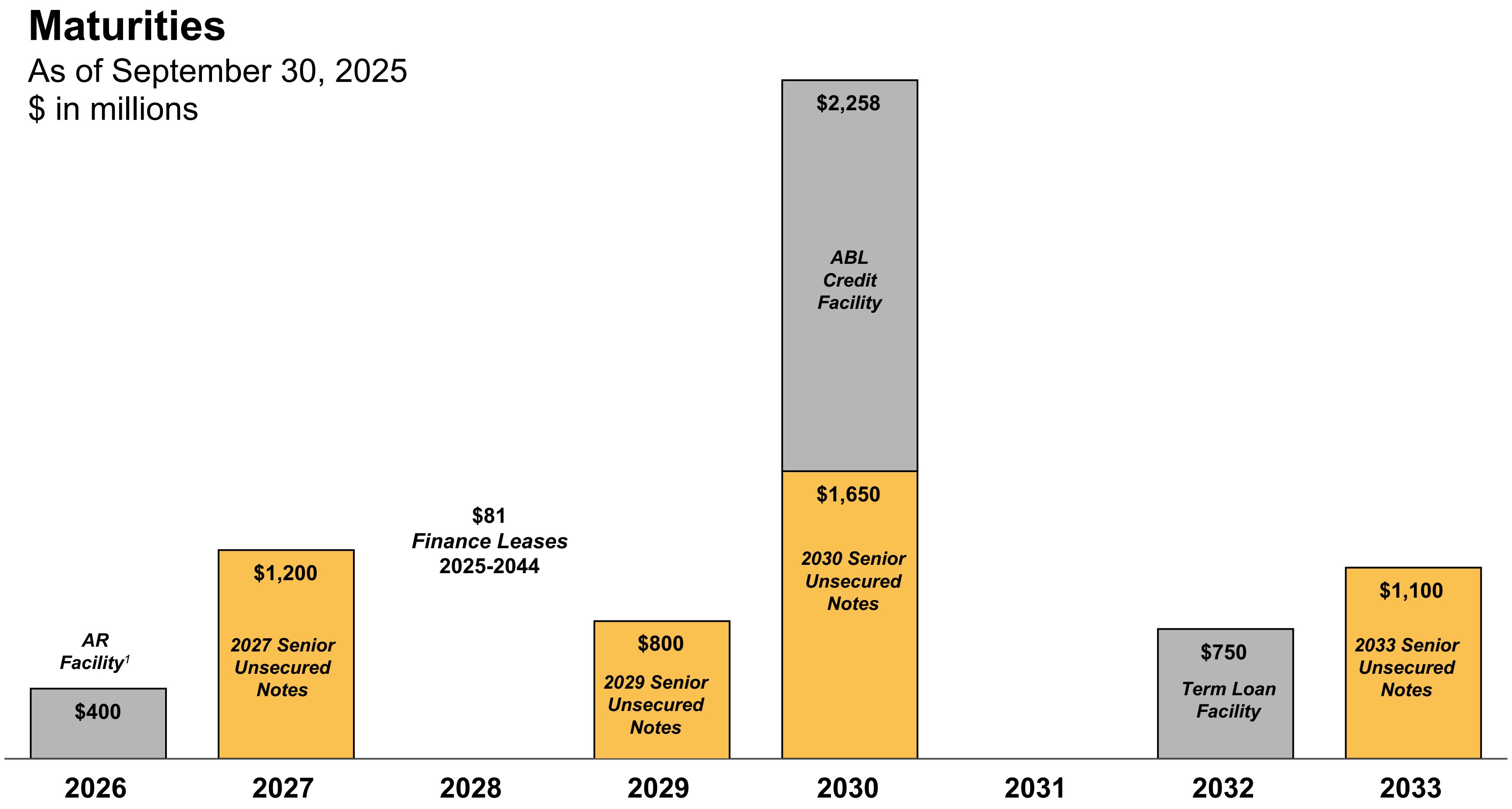
Mark Humphrey
Senior Vice President and
Chief Financial Officer

Q3 2025 Financial Results

$ in millions, except per share data	Three Months Ended September 30, 2025	2024	*2025 vs 2024 % Change*	Nine Months Ended September 30, 2025	2024	*2025 vs 2024 % Change*
Equipment Rental Revenue	$1,122	$866	*29.6%*	$2,731	$2,350	*16.2%*
Total Revenues	$1,304	$965	*35.1%*	$3,167	$2,617	*21.0%*
Net Income (Loss)	$30	$122	*(75.4)%*	$(23)	$257	*(108.9)%*
Earnings (Loss) Per Diluted Share	$0.90	$4.28	*(79.0)%*	$(0.75)	$9.02	*(108.3)%*
Adjusted Net Income[1]	$74	$124	*(40.3)%*	$170	$265	*(35.8)%*
Adjusted Earnings Per Diluted Share[1]	$2.22	$4.35	*(49.0)%*	$5.54	$9.30	*(40.4)%*
Adjusted EBITDA[1]	$551	$446	*23.5%*	$1,299	$1,145	*13.4%*
Adjusted EBITDA Margin[1]	42.3%	46.2%	*(390) bps*	41.0%	43.8%	*(280) bps*
REBITDA[1,2]	$521	$428	*21.7%*	$1,206	$1,077	*12.0%*
REBITDA Margin[1,2]	45.9%	48.9%	*(300) bps*	43.7%	45.4%	*(170) bps*
REBITDA YoY Flow-Through[1,2]	35.8%	46.1%	*NM**	33.5%	40.7%	*NM**
Average Fleet[3] (YoY)	38.2%	11.7%		23.2%	9.9%	
Dollar Utilization[3]	39.9%	42.2%	*(230) bps*	38.8%	41.0%	*(220) bps*

* NM - Not Meaningful
1. For a reconciliation to the most comparable GAAP financial measure, see the Appendix beginning on Slide 18
2. REBITDA measures contribution from our core rental business without impact of sales of equipment, parts and supplies
3. Based on ARA guidelines

Disciplined Capital Management



Ample liquidity[2] of $1.8B provides financial flexibility

Net leverage[3] of 3.8x

Adjusted free cash flow[3] of $342M for nine months ended 2025

Quarterly dividend of $0.70 per share, paid on September 5, 2025

Maintained Credit Ratings
Moody's CFR Ba2; S&P BB

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 18

Reaffirming 2025 Outlook

Metric	2025 Guidance
Equipment Rental Revenue	$3.7 billion to $3.9 billion
Adjusted EBITDA	$1.8 billion to $1.9 billion
Net Rental Equipment Expenditures	$400 million to $600 million
Gross Capex	$900 million to $1.1 billion

Key Assumptions:

- Gross capex includes incremental specialty equipment to support cross-sell synergies
- OEC dispositions of $1.1B to $1.2B to optimize fleet
- Adjusted free cash flow[1] of $400M to $500M, includes benefits from the One Big Beautiful Bill Act

1. Adjusted free cash flow removes the impact of cash paid for transaction expenses. For a reconciliation to the most comparable GAAP financial measures, see the Appendix beginning on Slide 18

Purpose, Vision, Mission and Values

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

Appendix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HercRentals
888-777-2700
JLG
www.jlg.com
LEDWELL
Justin
Herc Rentals
HercRentals™
Think Safety!
USDOT 372163
MC-897170

Glossary of Terms Commonly Use 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.

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 transaction 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, impact of the fair value mark-up of acquired fleet, impact of the studio entertainment 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.

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 September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net income (loss)	**$ 30**	**$ 122**	**$ (23)**	**$ 257**
Income tax provision	8	38	7	77
Interest expense, net	134	69	282	193
Depreciation of rental equipment	246	174	613	499
Non-rental depreciation and amortization	70	33	148	92
EBITDA	**488**	**436**	**1,027**	**1,118**
Non-cash stock-based compensation charges	16	7	28	16
Transaction expenses	38	3	185	9
(Gain) loss on assets held for sale	(1)	—	48	—
Impact of the fair value mark-up of acquired fleet(1)(3)	7	—	11	—
Studio entertainment(2)(3)	2	—	—	—
Other	1	—	—	2
Adjusted EBITDA	**551**	**446**	**1,299**	**1,145**
Less: Gain on sales of rental equipment	17	15	66	58
Less: Gain on sales of new equipment, parts and supplies	6	3	16	10
Less: Impact of the fair value mark-up of acquired fleet(1)(3)	7	—	11	—
Rental Adjusted EBITDA (REBITDA)	**$ 521**	**$ 428**	**$ 1,206**	**$ 1,077**
Total revenues	$ 1,304	$ 965	$ 3,167	$ 2,617
Less: Sales of rental equipment	151	81	362	215
Less: Sales of new equipment, parts and supplies	18	9	46	28
Equipment rental, service and other revenues	**$ 1,135**	**$ 875**	**$ 2,759**	**$ 2,374**
Total revenues	$ 1,304	$ 965	$ 3,167	$ 2,617
Adjusted EBITDA	$ 551	$ 446	$ 1,299	$ 1,145
Adjusted EBITDA Margin(4)	**42.3 %**	**46.2 %**	**41.0 %**	**43.8 %**
Equipment rental, service and other revenues	$ 1,135	$ 875	$ 2,759	$ 2,374
REBITDA	$ 521	$ 428	$ 1,206	$ 1,077
REBITDA Margin	**45.9 %**	**48.9 %**	**43.7 %**	**45.4 %**
YOY Change in REBITDA	$ 93		$ 129	
YOY Change in Equipment rental, service and other revenues	$ 260		$ 385	
YOY REBITDA Flow-Through	**35.8 %**		**33.5 %**	

(1) Reflects additional costs recorded in cost of sales of rental equipment associated with the fair value mark-up of rental equipment acquired in major acquisitions and subsequently sold.
(2) Reflects the adjusted EBITDA impact of the Cinelease studio entertainment business prior to its divestiture on July 31, 2025.
(3) Prior year amounts for items (1) and (2) above have not been restated as the adjustments were immaterial.
(4) Adjusted EBITDA margin excluding revenue from Cinelease studio entertainment is 42.4% and 41.5% for the three and nine months ended September 30, 2025, respectively.

REBITDA Margin and Flow-Through Quarterly Trend

$ in millions	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Net income (loss)	**$ 65**	**$ 70**	**$ 122**	**$ (46)**	**$ 211**	**$ (18)**	**$ (35)**	**$ 30**
Income tax provision (benefit)	16	23	38	3	80	10	(11)	8
Interest expense, net	61	63	69	67	260	62	86	134
Depreciation of rental equipment	160	165	174	180	679	172	195	246
Non-rental depreciation and amortization	29	30	33	35	127	33	45	70
EBITDA	**331**	**351**	**436**	**239**	**1,357**	**259**	**280**	**488**
Non-cash stock-based compensation charges	5	4	7	1	17	6	6	16
Transaction related costs	3	3	3	2	11	74	73	38
Loss (gain) on assets held for sale	—	—	—	194	194	—	49	(1)
Impact of the fair value mark-up of acquired fleet(1)(3)	—	—	—	—	—	—	4	7
Studio entertainment(2)(3)	—	—	—	—	—	(1)	(1)	2
Other	—	2	—	2	4	—	(1)	1
Adjusted EBITDA	**339**	**360**	**446**	**438**	**1,583**	**338**	**410**	**551**
Less: Gain on sales of rental equipment	23	20	15	29	87	29	20	17
Less: Gain on sales of new equipment, parts and supplies	3	4	3	3	13	3	7	6
Less: Impact of the fair value mark-up of acquired fleet(1)(3)	—	—	—	—	—	—	4	7
Rental Adjusted EBITDA (REBITDA)	**$ 313**	**$ 336**	**$ 428**	**$ 406**	**$ 1,483**	**$ 306**	**$ 379**	**$ 521**
Total revenues	$ 804	$ 848	$ 965	$ 951	$ 3,568	$ 861	$ 1,002	$ 1,304
Less: Sales of rental equipment	69	65	81	96	311	105	106	151
Less: Sales of new equipment, parts and supplies	9	10	9	9	37	11	17	18
Equipment rental, service and other revenues	**$ 726**	**$ 773**	**$ 875**	**$ 846**	**$ 3,220**	**$ 745**	**$ 879**	**$ 1,135**
REBITDA Margin	**43.1 %**	**43.5 %**	**48.9 %**	**48.0 %**	**46.1 %**	**41.1 %**	**43.1 %**	**45.9 %**
YOY REBITDA Flow-Through	**50.8 %**	**21.9 %**	**46.1 %**	**47.8 %**	**42.9 %**	**(36.8)%**	**40.6 %**	**35.8 %**

(1) Reflects additional costs recorded in cost of sales of rental equipment associated with the fair value mark-up of rental equipment acquired in major acquisitions and subsequently sold.
(2) Reflects the adjusted EBITDA impact of the Cinelease studio entertainment business prior to its divestiture on July 31, 2025.
(3) Prior year amounts for items (1) and (2) above have not been restated as the adjustments were immaterial.

REBITDA Margin and Flow-Through Annual Trend

$ in millions	2020	2021	2022	2023	2024
Net income	**$ 74**	**$ 224**	**$ 330**	**$ 347**	**$ 211**
Income tax provision	20	67	104	100	80
Interest expense, net	93	86	122	224	260
Depreciation of rental equipment	403	420	536	643	679
Non-rental depreciation and amortization	63	68	95	112	127
EBITDA	**653**	**865**	**1,187**	**1,426**	**1,357**
Non-cash stock-based compensation charges	16	23	27	18	17
Impairment	15	3	3	—	—
Transaction related costs	—	4	7	8	11
Loss on assets held for sale / disposal of business	3	—	—	—	194
Other	2	—	3	—	4
Adjusted EBITDA	**689**	**895**	**1,227**	**1,452**	**1,583**
Less: Gain (loss) on sales of rental equipment	(5)	19	36	94	87
Less: Gain on sales of new equipment, parts and supplies	8	10	15	13	13
Rental Adjusted EBITDA (REBITDA)	**$ 686**	**$ 866**	**$ 1,176**	**$ 1,345**	**$ 1,483**
Total revenues	$ 1,780	$ 2,073	$ 2,740	$ 3,282	$ 3,568
Less: Sales of rental equipment	198	113	125	346	311
Less: Sales of new equipment, parts and supplies	28	31	36	38	37
Equipment rental, service and other revenues	**$ 1,554**	**$ 1,929**	**$ 2,579**	**$ 2,898**	**$ 3,220**
REBITDA Margin	**44.2 %**	**44.8 %**	**45.7 %**	**46.4 %**	**46.1 %**
YOY REBITDA Flow-Through	**27.9 %**	**47.5 %**	**48.1 %**	**53.0 %**	**42.9 %**

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 (loss), transaction 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, merger related intangible asset amortization, impact on depreciation of acquired fleet, impact of the fair value mark up of acquired fleet, income (loss) of the studio entertainment 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 September 30,		Nine Months Ended September 30,	
$ in millions	2025	2024	2025	2024
Net income (loss)	**$ 30**	**$ 122**	**($23)**	**$257**
Transaction expenses	38	3	185	9
(Gain) loss on assets held for sale	(1)	—	48	—
Merger related intangible asset amortization(1)	30	—	40	—
Impact on depreciation related to acquired fleet(2)	(21)	—	(30)	—
Impact of the fair value mark-up of acquired fleet(3)	7	—	11	—
Studio entertainment pretax loss(4)	3	—	2	—
Other(5)	1	—	—	2
Tax impact of adjustments above(6)	(13)	(1)	(63)	(3)
Adjusted net income(7)	**$ 74**	**$ 124**	**$170**	**$265**
Diluted shares outstanding	**33.3**	**28.5**	**30.7**	**28.5**
Adjusted earnings per diluted share	**$ 2.22**	**$ 4.35**	**$5.54**	**$9.30**

(1) Reflects the amortization of the intangible assets acquired in major acquisitions completed since 2024.

(2) Reflects the impact of extending the useful lives of rental equipment acquired in major acquisitions, net of the impact of additional depreciation associated with the fair value mark-up of such equipment.

(3) Reflects additional costs recorded in cost of sales of rental equipment associated with the fair value mark-up of rental equipment acquired in major acquisitions and subsequently sold.

(4) Reflects the pre-tax impact of the Cinelease studio entertainment business prior to its divestiture on July 31, 2025.

(5) Other consists of restructuring charges, impairment and spin-off costs.

(6) The tax rate applied for all adjustments, excluding studio entertainment pretax loss, is 25.0% in the three and nine months ended September 30, 2025 and 25.5% in the three and nine months ended September 30, 2024 and reflects the statutory rates in the applicable entities. The tax rate applied for the studio entertainment adjustments is 24.2% in the three and nine months ended September 30, 2025 and reflects the stand-alone annual effective tax rate.

(7) Prior year amounts for items (1), (2), (3) and (4) above have not been restated as the adjustments were immaterial.

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 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025(1)	Q3 2025(1)
Long-Term Debt, Net	$ 3,753	$ 3,864	$ 4,163	$ 4,069	$ 4,026	$ 8,251	$ 8,164
(Plus) Current maturities of long-term debt	15	15	15	17	17	23	26
(Plus) Unamortized debt issuance costs and debt discount	5	13	13	12	11	50	49
(Less) Cash and Cash Equivalents	(63)	(70)	(142)	(83)	(48)	(53)	(61)
Net Debt	**$ 3,710**	**$ 3,822**	**$ 4,049**	**$ 4,015**	**$ 4,006**	**$ 8,271**	**$ 8,178**
Trailing Twelve-Month Adjusted EBITDA	1,483	1,491	1,527	1,583	1,583	2,200	2,132
Net Leverage	**2.5 x**	**2.6 x**	**2.7 x**	**2.5 x**	**2.5 x**	**3.8 x**	**3.8 x**

(1) Trailing Twelve-Month Adjusted EBITDA includes the historical results of Herc and H&E combined for the period.

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 and Adjusted Free Cash Flow—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. Adjusted free cash flow removes the impact on operating activities of cash paid for transaction costs. Free cash flow and adjusted free cash flow are 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.

	Nine Months Ended September 30,		Year Ended December 31,		
$ in millions	2025	2024	2024	2023	2022
Net cash provided by operating activities	**$ 770**	**$ 894**	**$ 1,225**	**$ 1,086**	**$ 917**
Rental equipment expenditures	(835)	(753)	(1,048)	(1,320)	(1,168)
Proceeds from disposal of rental equipment	306	198	288	325	121
Net Fleet Capital Expenditures	**(529)**	**(555)**	**(760)**	**(995)**	**(1,047)**
Non-rental capital expenditures	(123)	(127)	(161)	(156)	(104)
Proceeds from disposal of property and equipment	15	6	10	15	7
Other	—	—	—	(15)	(23)
Free Cash Flow	**133**	**218**	**314**	**(65)**	**(250)**
Acquisitions, net of cash acquired	(4,256)	(567)	(600)	(430)	(515)
Proceeds from disposal of business, net	99	—	—	—	—
(Increase) decrease in Net Debt, excluding financing activities	**$ (4,024)**	**$ (349)**	**$ (286)**	**$ (495)**	**$ (765)**
Free Cash Flow	**$ 133**				
Cash paid for transaction related costs	209				
Adjusted Free Cash Flow	**$ 342**				

Historical Fleet at OEC[1]

$ in millions	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Beginning Balance	**$ 3,822**	**$ 3,589**	**$ 4,381**	**$ 5,637**	**$ 6,328**	**$ 6,416**	**$ 6,714**	**$ 7,088**	**$ 6,328**	**$ 7,044**	**$ 6,879**	**$ 9,858**
Expenditures	348	725	1,218	1,218	167	344	366	200	1,077	74	314	423
Disposals	(552)	(281)	(322)	(813)	(150)	(139)	(199)	(235)	(723)	(234)	(253)	(375)
Acquisitions	28	346	395	303	76	100	200	19	395	—	2,893	—
Divestiture	(46)	—	—	—	—	—	—	—	—	—	—	(301)
Foreign Currency / Other	(11)	2	(35)	(17)	(5)	(7)	7	(28)	(33)	(5)	25	(5)
Ending Balance	**$ 3,589**	**$ 4,381**	**$ 5,637**	**$ 6,328**	**$ 6,416**	**$ 6,714**	**$ 7,088**	**$ 7,044**	**$ 7,044**	**$ 6,879**	**$ 9,858**	**$ 9,600**
Proceeds as a percent of OEC	**37.0 %**	**41.8 %**	**44.4 %**	**44.2 %**	**49.5 %**	**47.9 %**	**42.4 %**	**42.4 %**	**44.9 %**	**44.8 %**	**43.5 %**	**41.4 %**

1. Original equipment cost based on ARA guidelines.

For additional information, please contact:

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