

Herc Holdings to Acquire Toronto-based Rapid Equipment Rental Limited

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BONITA SPRINGS, Fla.--(BUSINESS WIRE)-- Herc Holdings Inc. (**NYSE: HRI**), a leading North American equipment rental supplier operating as Herc Rentals Inc., announced today that it has entered a purchase agreement to acquire Toronto-based Rapid Equipment Rental Limited (Rapid Equipment). The transaction is subject to customary closing conditions with a plan to close in the fourth quarter of 2021. Terms were not disclosed.

Rapid Equipment, a full-service general equipment rental company founded in 2013, comprises approximately 110 employees and seven locations serving construction and industrial customers throughout the Greater Toronto Area (GTA) — one of the largest equipment rental markets in North America.

"I look forward to welcoming Rapid Equipment to Team Herc," said Larry Silber, president and chief executive officer. "Led by equipment rental veterans with substantial industry experience, Rapid Equipment has established a strong reputation throughout the GTA for exceptional customer service, top-quality equipment and operational excellence. Our combined teams and resources position Herc Rentals to be a preeminent equipment rental partner across the GTA.

"The addition of Rapid Equipment supports our long-term strategy to achieve greater density and scale in select urban markets across North America to better serve both our local and multi-geography customers. In particular, the GTA represents a strong growth opportunity with a potential market size exceeding \$1 billion in equipment rental revenue.

"We expect the acquisition to be accretive to earnings in the first year. We remain well positioned to pursue growth through acquired operations, greenfield branches and investment in key fleet categories as we continue to seek improved scale, profitability and shareholder returns."

About Herc Holdings Inc.

Herc Holdings Inc., which operates through its Herc Rentals Inc. subsidiary, is one of the leading equipment rental suppliers with 295 locations in North America. With over 55 years of experience, we are a full-line equipment rental supplier offering a broad portfolio of equipment for rent. Our classic fleet includes aerial, earthmoving, material handling, trucks and trailers, air compressors, compaction and lighting. Our equipment rental business is supported by ProSolutions®, our industry specific solutions-based services, which includes power generation, climate control, remediation and restoration, and studio and production equipment, and our ProContractor professional grade tools. Our product offerings and services are aimed at helping customers work more efficiently, effectively and safely. The Company has approximately 5,100 employees who equip our customers and communities to build a brighter future. Herc Holdings' 2020 total revenues were approximately \$1.8 billion. All references to "Herc Holdings" or the "Company" in this press release refer to Herc Holdings Inc. and its subsidiaries, unless otherwise indicated. For more information on Herc Holdings and its products and services, visit: www.HercRentals.com.

Forward-Looking Statements

This press release includes forward-looking statements as that term is defined by the federal securities laws, including statements concerning our business, our growth strategy, the timing of the transaction, and the impact the acquisition will have on our business and our earnings. 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 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.

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