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For Immediate Release
NR 23-1102

Herc Holdings Inc. Announces New Long-Term Financial Targets During Investor Day Event

BONITA SPRINGS, Fla., November 2, 2023 — Herc Holdings Inc. (NYSE: HRI), one of North America's leading equipment rental suppliers, announced at its Investor Day today, strong progress toward the Company's three-year strategies, financial performance and capital allocation priorities set in 2021, and introduced new, three-year performance targets.

"In 2021, we laid out an ambitious plan to shift from a company focused on fortifying its foundation to a respected industry leader, focused on consistent, profitable share growth. Today, we are introducing new financial targets as we continue to leverage our organic strengths, invest in high-return areas of our business, and capitalize on secular and structural market opportunities," said Larry Silber, president and chief executive officer.

The Company continues to expand its capabilities and invest in scale to deliver sustainable, long-term growth through a strategic set of initiatives to:

- **Grow the core business:** Increasing rental equipment fleet to scale at existing locations, while expanding the branch network through new greenfield additions and acquisitions in select markets.
- **Expand its specialty equipment offering:** Investing in specialty fleet and cross selling specialty services into core markets throughout North America.
- **Elevate technology:** Enhancing the customer experience by enabling mobile solutions and improving fleet-utilization tracking and logistics management.
- **Integrate ESG:** Advancing toward established 2030 goals for sustainability.
- **Allocate capital:** Operating against disciplined investment parameters for organic growth, strategic acquisitions, and dividends.

"Additionally, as we move into our next growth phase, we are introducing a new operating system called E3OS that will drive every aspect of our culture and performance. This system is about operational effectiveness and continuous improvement through standard processes, principles, practices, and tools to ensure we deliver the optimal customer experience at every touchpoint in the customer consumption chain as we continue to grow," Silber said.

Today the Company also introduced targets for organic rental revenue of 10% to 14% compound annual growth (CAGR) from 2024 through 2026, and established an organic adjusted EBITDA CAGR of 11% to 16% over the same period.

The Company is continuing its focus on disciplined capital allocation priorities, including investing in fleet for organic growth, strategic M&A transactions, and continuing the quarterly dividend which will increase in line with long-term growth. Surplus capital will be deployed for additional investment in the business or returns to shareholders.

“We have never been better positioned to grow. We’ve never had a more resilient business model, and the market backdrop has never been stronger,” said Silber. “Herc has what it takes, across the board, to be successful in any operating environment. And we’re only getting better. We’ve got great capabilities. We’ve got a great brand. We’ve got great culture and talent. Our team has never worked better together and been more aligned on what we need to do collectively to be successful. Team Herc is our differentiating factor.”

A recording of the live webcast, as well as the presentation materials, is available on the Events and Presentations page of the Company’s investor relations website at: <https://ir.hercrentals.com/events-and-presentations>

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About Herc Holdings Inc.

Herc Holdings Inc., which operates through its Herc Rentals Inc. subsidiary, is one of the leading equipment rental suppliers with approximately 382 locations in North America. With over 58 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, pumps, trench shoring, 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 7,000 employees who equip our customers and communities to build a brighter future. Herc Holdings’ 2022 total revenues were approximately \$2.7 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 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, 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, 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.