Barclays 42nd Annual Industrial Select Conference

Miami, February 19, 2025

Larry Silber
President & CEO
Herc Holdings Inc.

Mark Humphrey
SVP & CFO
Herc Holdings Inc.



Forward-Looking Statements

Cautionary Note Regarding Forward Looking Statements

This communication 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 include statements related to the Company, H&E and the proposed acquisition of H&E by the Company that involve substantial risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied by such statements. Forward-looking statements in this communication include, among other things, statements about the potential benefits of the proposed transaction, the Company’s plans, objectives, expectations and intentions, the financial condition, results of operations and business of each of the Company and H&E, expected valuation and re-rating opportunities for the combined company, and the anticipated timing of closing of the proposed transaction. 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 apply only as of the date of this communication. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that our expectations, beliefs and projections will be achieved or that the completion and anticipated benefits of the proposed transaction can be guaranteed, and actual results may differ materially from those projected. You should not place undue reliance on forward-looking statements.

There are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from those suggested by our forward-looking statements, including, but not limited to, (i) the possibility that the sufficient number of H&E’s shares are not validly tendered into the tender offer to meet the minimum condition; (ii) the Company’s ability to implement its plans, forecasts and other expectations with respect to H&E’s business after the completion of the proposed transaction and realized expected synergies; (iii) the ability to realize the anticipated benefits of the proposed transaction, including the possibility that the expected benefits from the proposed transaction will not be realized or will not be realized within the expected time period; (iv) the Company and H&E may be unable to obtain regulatory approvals required for the proposed transaction or may be required to accept conditions that could reduce the anticipated benefits of the proposed transaction as a condition to obtaining regulatory approvals; (v) the length of time necessary to consummate the proposed transaction may be longer than anticipated; (vi) problems may arise in successfully integrating the businesses of the Company and H&E, including, without limitation, problems associated with the potential loss of any key employees, customers, suppliers and other counterparties of H&E; (vii) the proposed transaction may involve unexpected costs, including, without limitation, the exposure to any unrecorded liabilities or unidentified issues during the due diligence investigation of H&E or that are not covered by insurance, as well as potential unfavorable accounting treatment and unexpected increases in taxes; (viii) the Company’s business may suffer as a result of uncertainty surrounding the proposed transaction, any adverse effects on our ability to maintain relationships with customers, employees and suppliers; (ix) the occurrence of any event, change to other circumstances that could give rise to the termination of the merger agreement, the failure of the closing conditions included in the merger agreement to be satisfied, or any other failure to consummate the proposed transaction; (x) any negative effects of the announcement of the proposed transaction of the financing thereof on the market price of the Company common stock or other securities; (xi) the industry may be subject to future risks including those set forth in the “Risk Factors” section in the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and in the other filings with the SEC by each of the Company and H&E; (xii) United Rentals, Inc. may make a superior offer; and (xiii) Herc may not achieve its valuation or re-rating opportunities. The foregoing list of factors is not exhaustive. Investors should carefully consider the foregoing factors and the other risks and uncertainties that affect the businesses of the Company and H&E, including those described in the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and in the other filings with the SEC by each of the Company and H&E. All forward-looking statements are expressly qualified in their entirety by such cautionary statements. 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.

Additional Information and Where to Find It

The tender offer described herein has not yet commenced, and this communication is neither an offer to purchase nor a solicitation of an offer to sell shares, nor is it a substitute for any offer materials that the Company and its acquisition subsidiary, HR Merger Sub Inc. (“Merger Sub”), will file with the U.S. Securities and Exchange Commission (the “SEC”). At the time the tender offer is commenced, the Company and Merger Sub will file a tender offer statement on Schedule TO and the Company will file a registration statement on Form S-4. THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO EXCHANGE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER MATERIALS) AND THE FORM S-4 WILL CONTAIN IMPORTANT INFORMATION. H&E STOCKHOLDERS ARE URGED TO READ THESE DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT HOLDERS OF H&E SECURITIES SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING EXCHANGING THEIR SECURITIES. The tender offer materials will be made available to holders of H&E stock at no expense to them. The tender offer materials will be made available for free at the SEC’s web site (http://www.sec.gov). Additional copies may be obtained for free by contacting either the Company or H&E. Copies of the documents filed with the SEC by H&E will be available free of charge on H&E’s website at https://investor.he-equipment.com/. Copies of the documents filed with the SEC by the Company will also be available free of charge on the Company’s website at https://ir.hercrentals.com/.

In addition to the tender offer materials, the Company and H&E file annual, quarterly and current reports, proxy statements and other information with the SEC, which are available to the public at the SEC’s web site (http://www.sec.gov).

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 communication that is not calculated according to GAAP (“non-GAAP”), such as adjusted EBITDA. 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 supplemental schedules that accompany this communication.

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

Scaling Herc's Premier Platform and Accelerating Strategy for Industry Leading Growth and Superior Value Creation

- **Immediately accelerates Herc's proven strategy:** substantially expanded footprint, increased density in key regions with economies of scale, geographic and customer diversification, and larger and younger fleet
- **Significantly accretive:** High single digit accretive to Herc's cash EPS in 2026 and ramping to greater than 20% upon realization of run-rate synergies
  - **ROIC in excess of cost of capital within three years of closing**
- **Substantial cost and revenue synergies:** ~$300 million of incremental EBITDA[2] by end of year 3, with superior free cash flow conversion characteristics
- **Highly achievable revenue synergies and levers for future growth:** extending Herc's product breadth, solution-based selling and technology capabilities to H&E's diverse customer base as well as network expansion
- **Prudently capitalized:** projected net leverage below 3.0x and in targeted range within 24 months of closing; Herc will maintain the current dividend
- **Shared commitment to excellence:** Merges two companies with combined +120 years of industry experience and teams with shared priorities of excellence in customer service and safety

Attractive Pro Forma Financial Profile[1,2]

~$5.2B Revenue	~$2.5B Adj. EBITDA (Synergized)
~$10B Fleet OEC	~48% Adj. EBITDA Margin (Synergized)

1. Shown on a pro forma basis for the twelve-month period ending 9/30/2024. Fleet OEC for Herc as of 12/31/2024.
2. Synergies shown reflect 100% of run-rate cost synergies of $125 million and EBITDA impact of run-rate revenue synergies of $175 million.

Herc is Making This Acquisition from Position of Strength

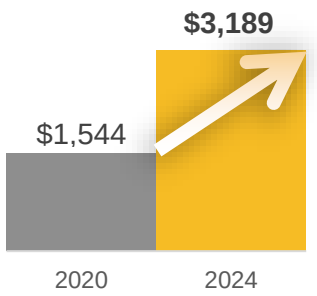
Accelerates Existing Strategy for Industry Leading Growth and Superior Value Creation

- Grow the Core
- Expand Specialty
- Elevate Technology
- Allocate Capital
- Execute at Highest Level

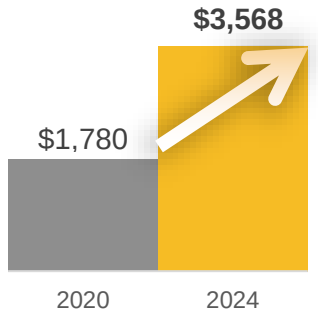
~544%

Total Shareholder Return since spin-off completion on July 1, 2016

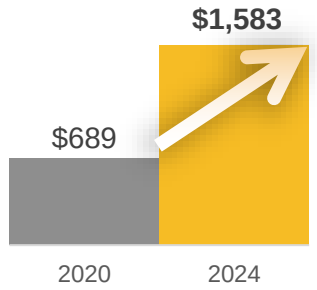
Equipment Rental Revenue*



Total Revenue*



Adj. EBITDA*



Herc has Proven Experience Successfully Integrating Businesses to Drive Value

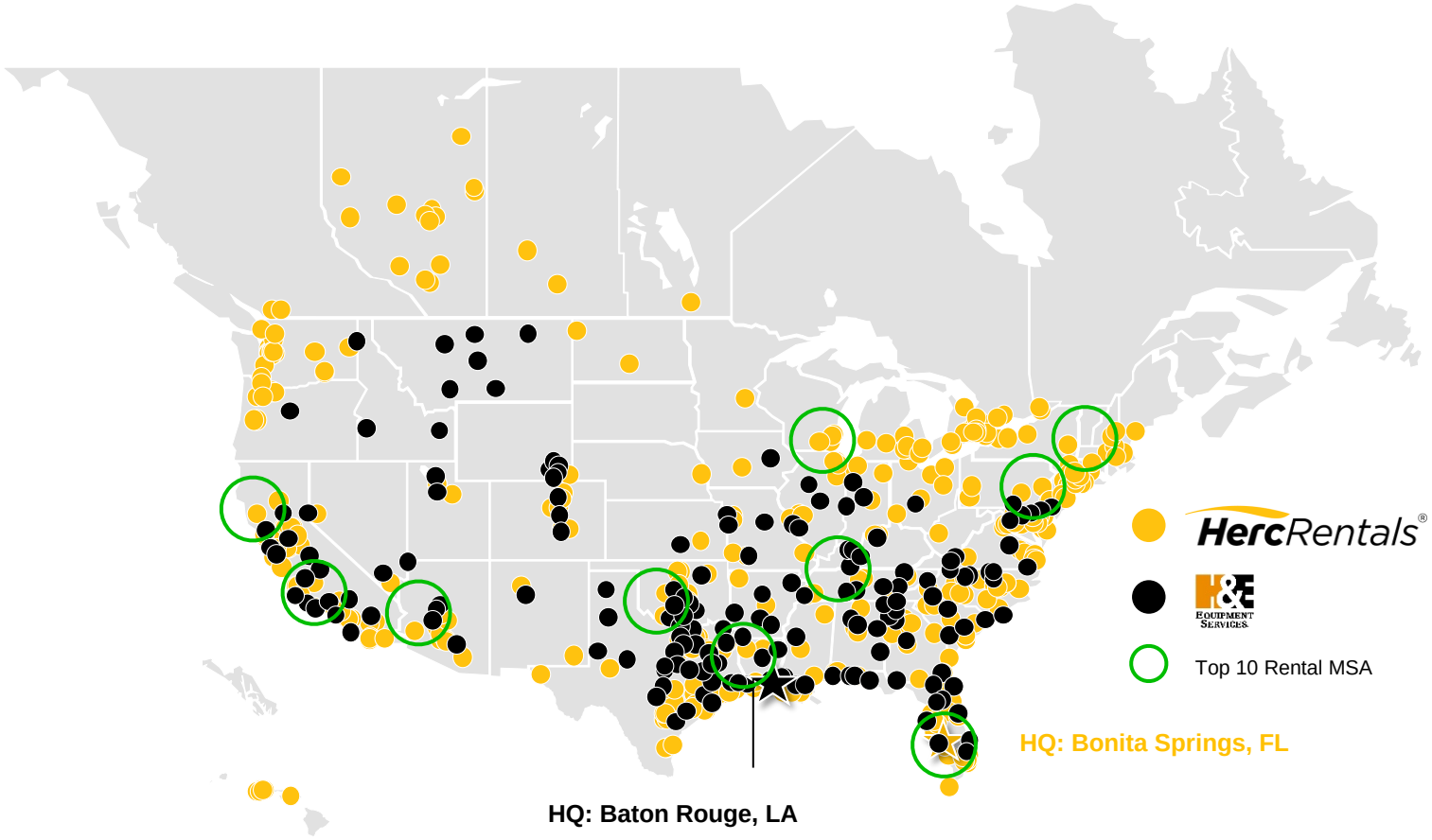
Invested $2+ billion in 50+ acquisitions in last four years allowing Herc to:

- Meet customer demand
- Grow local account revenue
- Elevate national account capabilities and enhance ability to pursue mega project opportunities
- Enhance revenue mix through specialty cross-selling
- Generate consistent ROIC in excess of cost of capital for matured acquisitions

HercRentals®

** ($ in millions)*

Substantially Expanded Footprint, Increased Density in Key Regions and Enhanced Geographic Diversification



H&E Equipment Services

~160 locations

HercRentals

453 locations

A leading presence in 11 of the top 20 rental regions

Improved urban density in 7 of the top 10 rental regions

~600 branches with a fleet original equipment cost of ~$10 billion

Clear Line of Sight to $300 Million of Incremental EBITDA

~$175 million of Adj. EBITDA[1] from revenue synergies fully realized by end of year 3



Value-Added Offerings
Solution-based selling, technology and sales strategies

General Rental Opportunity
Deploying Herc's general rental fleet to complete H&E branch offering

Specialty
Investment in specialty and other to align sales mix to Herc's fleet composition between general rental and specialty

~$240 million of revenue synergies including ~10% dis-synergies

~$125 million of estimated run-rate cost synergies largely achieved by the end of year 2



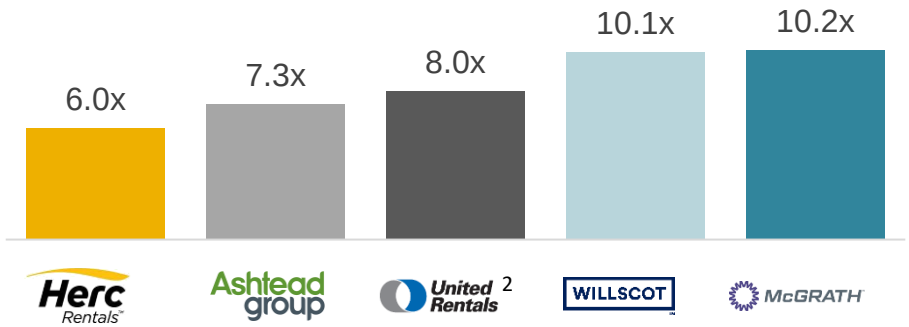
1. Assumes EBITDA flow-through of ~70%.

Significant Value Creation Opportunity Through Re-Rating and Synergies

Value Creation Opportunity

- **A** ~$125 million run-rate cost synergies largely achieved by end of year two
- **B** ~$175 million Adj. EBITDA upside from revenue synergies realized by end of year three
  - Synergies have high free cash flow conversion (incremental run-rate capex represents only ~15% of incremental EBITDA) and a discounted cash flow value of approximately $3 billion
- **C** Anticipated multiple re-rating represents incremental value creation opportunity, delivering greater value to Herc and H&E shareholders

EV / NTM EBITDA Multiples[1]



Meaningful Opportunity to Enhance Shareholder Value

A 100% of Run-Rate Cost Synergies + **B** Illustrative % of Identified Revenue Synergies Realized

Illustrative PF Trading Multiple	50%	75%	100% (~$175mm)
C 7.50x	$314	$325	$335
7.00x	$276	$286	$295
6.50x	$238	$247	$256
6.00x	$200	$209	$217

Source: FactSet as of 2/14/2025.
Note: Underlying Ashtead financials shown on GAAP basis.

1. EBITDA metrics burdened by stock-based compensation.
2. URI metrics shown as of January 13, 2025.

Scaling Herc's Premier Platform and Accelerating Strategy for Industry Leading Growth and Superior Value Creation

Highly strategic acquisition that expands footprint across the United States, increases density in key regions, enhances geographic and customer diversification and creates a larger and younger fleet

Joins respected companies with a combined +120 years of industry experience and teams with shared priorities of excellence in customer service and safety

High single digit accretive to Herc's cash EPS in 2026, ramping to greater than 20% upon full realization of synergies

ROIC in excess of cost of capital within three years of closing

$300 million incremental EBITDA opportunity by end of year 3

- ~$125 million of estimated run-rate cost synergies
- ~$175 million of Adj. EBITDA from revenue synergies

Prudently capitalized, returning to below 3.0x, in stated target range, within 24 months of closing

Substantial upside opportunity to both Herc and H&E shareholders through significant synergies and re-rating opportunity

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