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#56654

Date: June 02, 2025

Subject: H&E Equipment Services, Inc. - Contract Adjustment
Option Symbol: 06/02/2025 - HEES remains HEES
06/03/2025 - HEES becomes HRI1
Date: 06/02/2025

Contract Adjustment

Date: June 2, 2025

Option Symbol: 06/02/2025 - HEES remains HEES (with adjusted deliverable described below)
06/03/2025 - HEES changes to HRI1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

New Deliverable Per Contract:

- 1) 12 Herc Holdings Inc. (HRI) Common Shares
- 2) Cash in Lieu of 0.87 fractional HRI shares
- 3) \$7,875.00 (\$78.75 x 100)

Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

CUSIP: HRI: 42704L104

Pricing

The underlying price for HRI1 will be determined as follows:

$$\text{HRI1} = 0.1287 (\text{HRI}) + 78.75$$

Background

On May 13, 2025, HR Merger Sub Inc., a direct wholly owned subsidiary of Herc Holdings Inc. (HRI), completed its exchange offer for H&E Equipment Services, Inc. (HEES). The merger was subsequently consummated before the open on June 2, 2025. As a result, each existing HEES Common Share will be converted into the right to receive 0.1287 Herc Holdings Inc. (HRI) Common Shares and \$78.75 Cash. Cash will be paid in lieu of fractional HRI shares.

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