H&E Equipment Services®

Second Quarter 2020 Earnings Conference

H&E EQUIPMENT SERVICES

Earnings Conference

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John Engquist EXECUTIVE CHAIRMAN OF THE BOARD
Brad Barber CHIEF EXECUTIVE OFFICER AND PRESIDENT
Leslie Magee CHIEF FINANCIAL OFFICER
Kevin Inda VICE PRESIDENT OF INVESTOR RELATIONS

August 4, 2020

Forward-Looking Information

This presentation contains "forward-looking statements" within the meaning of the federal securities laws. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Statements containing the words "may", "could", "would", "should", "believe", "expect", "anticipate", "plan", "estimate", "target", "project", "intend", "foresee" and similar expressions constitute forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, the following: (1) risks related to the impact of the COVID-19 pandemic, such as the scope and duration of the outbreak, government actions and restrictive measures implemented in response, material delays and cancellations of construction infrastructure projects, supply chain disruptions and other impacts to the business; (2) general economic conditions and construction and industrial activity in the markets where we operate in North America; (3) our ability to forecast trends in our business accurately, and the impact of economic downturns and economic uncertainty on the markets we serve (including as a result of current uncertainty due to COVID-19); (4) trends in oil and natural gas could adversely affect the demand for our services and products; (5) the impact of conditions in the global credit and commodity markets and their effect on construction spending and the economy in general (including as a result of current volatility and uncertainty in credit and commodity markets due to COVID-19); (6) relationships with equipment suppliers; (7) increased maintenance and repair costs as we age our fleet and decreases in our equipment’s residual value; (8) our indebtedness; (9) risks associated with the expansion of our business and any potential acquisitions we may make, including any related capital expenditures or our inability to consummate such acquisitions; (10) our possible inability to integrate any businesses we acquire; (11) competitive pressures; (12) security breaches and other disruptions in our information technology systems; (13) adverse weather events or natural disasters; (14) compliance with laws and regulations, including those relating to environmental matters, corporate governance matters and tax matters, as well as any future changes to such laws and regulations; and (15) other factors discussed in our public filings, including the risk factors included in the Company's most recent Annual Report on Form 10-K and most recent Quarterly Report on Form 10-Q. Investors, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the SEC, we are under no obligation to publicly update or revise any forward-looking statements after the date of this presentation.

Non-GAAP Financial Measures

This presentation contains certain Non-GAAP measures (EBITDA, Adjusted EBITDA, Free Cash Flow, Adjusted Income from Operations, Adjusted Net Income, Adjusted Net Income per share and recasting of certain revenue and cost of revenue numbers). Please refer to Appendix A of this presentation for a description of these measures and a discussion of our use of these measures. These Non-GAAP measures, as calculated by the Company, are not necessarily comparable to similarly titled measures reported by other companies. Additionally, these Non-GAAP measures are not a measurement of financial or operating performance or liquidity under GAAP and should not be considered an alternative to the Company's other financial information determined under GAAP. See Appendix A for a reconciliation of these Non-GAAP measures.

Second Quarter Overview

- Q2 2020 Highlights
- Supplemental Company Data
    - Rental Business Trends
    - Regional Branch Map; Greenfield and Acquisitions Locations
    - End-User Markets and Fleet

Second Quarter Financial Overview

- Q2 2020 Results
- 2020 Fleet and Free Cash Flow Update
- Capital Structure Update

Question and Answer Session

Brad Barber CHIEF EXECUTIVE OFFICER AND PRESIDENT

Second Quarter 2020 Overview

Q2 2020 Highlights

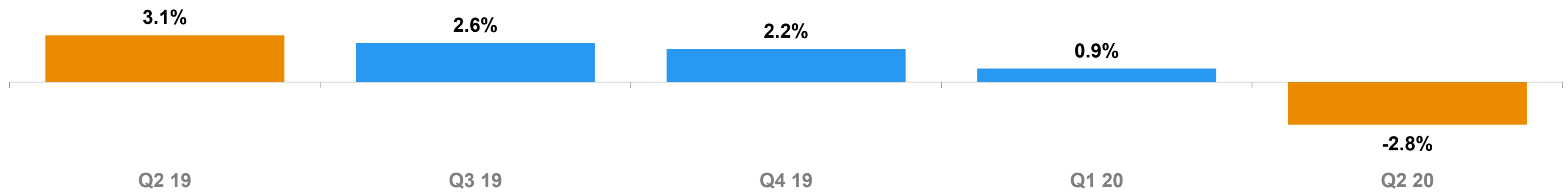
- Physical utilization has improved and stabilized with increased levels of activity in our end-user markets; currently running approximately 600 basis points above April trough.
- Managing the balance sheet.
- Successfully controlling costs.
- Ample liquidity; generating significant free cash flow.
- Q2 2020 total revenues down 16.6% or $55.3 million.
  - Rentals:
    - Rental revenues down 19.0% from a year ago.
    - Physical utilization decreased to 59.5% from 71.2% a year ago; rates were 2.8%[1] lower than a year ago.
  - New Equipment:
    - Total revenues down 18.0%, or $9.6 million, from a year ago; ahead of expectations.
    - Cranes down 44.0% but offsetting this decline was a 42.4% increase in earthmoving sales.
    - Expect continued unpredictability for balance of this year.
- Oil and gas exposure remains low at 5% of total revenues on an LTM basis.
- Opened new branch in Sun Valley (Los Angeles area), CA.

[1]Based on ARA guidelines.

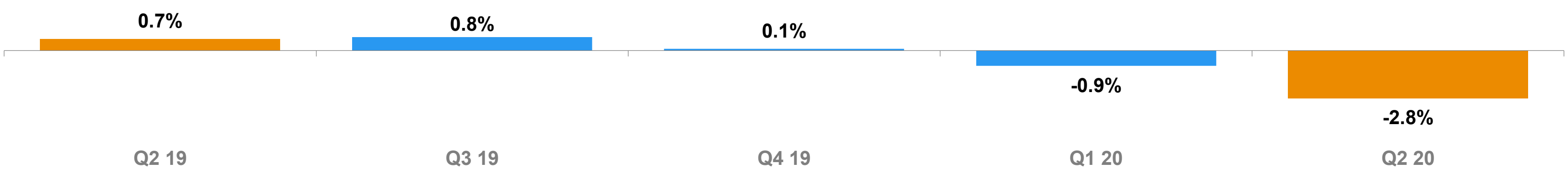
Rental Business Highlights

- Rental revenue decreased 19.0% to $140.8 million compared to $173.8 million in Q2 2019.
- Rental gross margins were 41.5% compared to 49.1% in Q2 2019.
- Rental rates decreased 2.8%[1] over Q2 2019; rates decreased 2.8%[1] sequentially.
- Time utilization (based on OEC) was 59.5% vs. 71.2% in Q2 2019.
- Dollar utilization was 29.6% vs. 36.5% in Q2 2019.

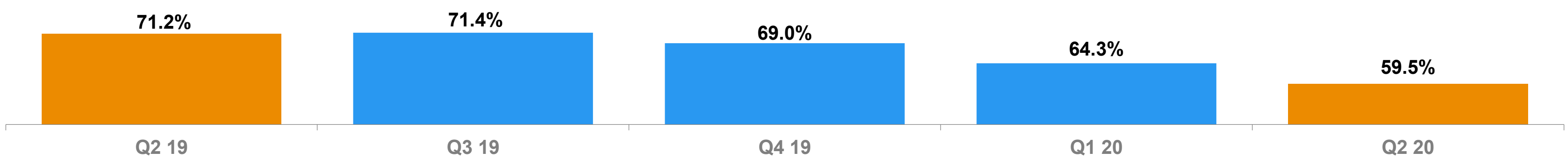
Year-Over-Year Average Rental Rate[1] Trends



Sequential Average Rental Rate[1] Trends



Time Utilization Trends (OEC)



[1]Based on ARA guidelines.

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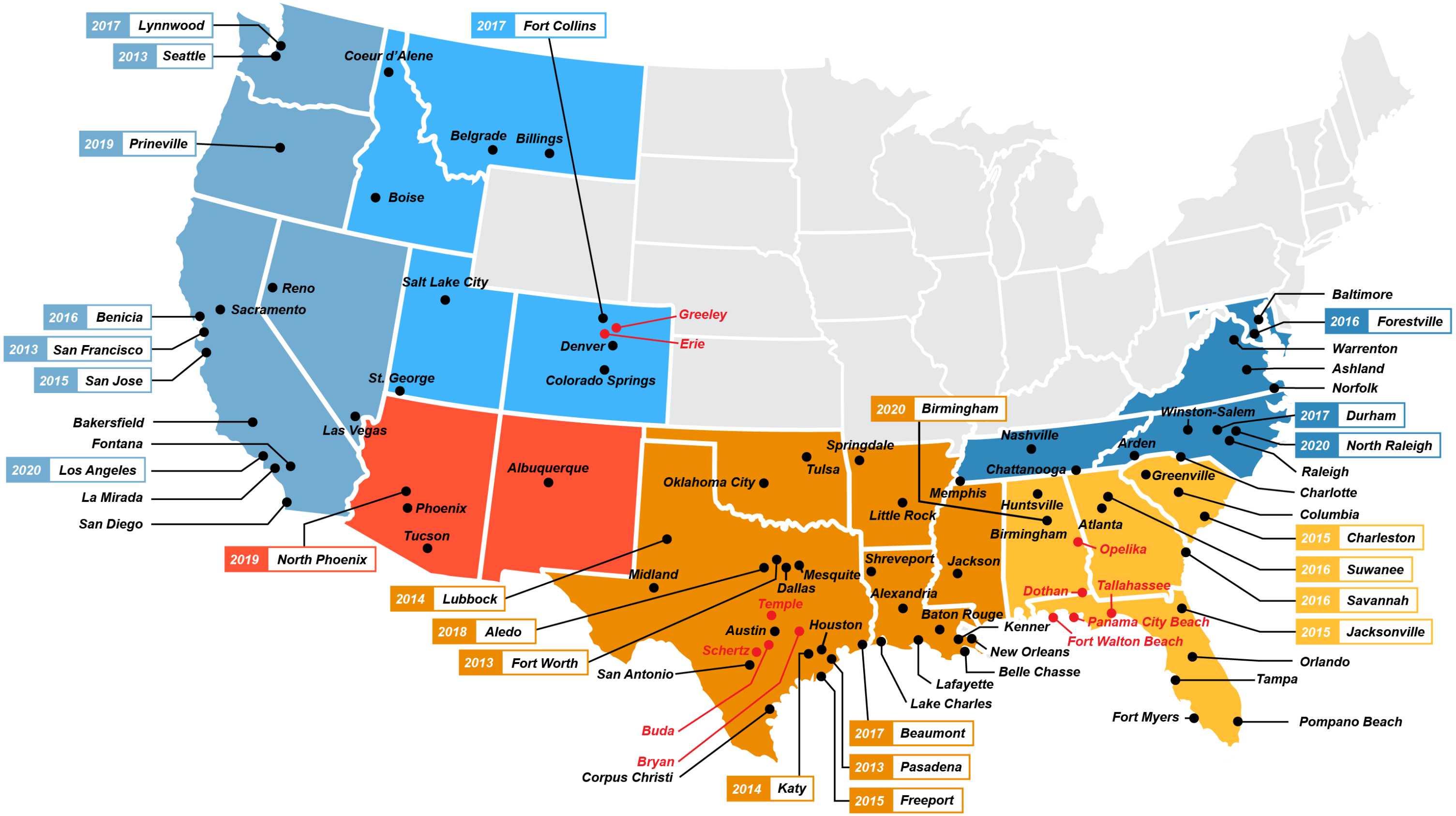
Regional Branch Map



96

Locations in 23 States

Greenfield Opening Year and Count

YTD	3
2019	2
2018	1
2017	4
2016	4
2015	4
2014	2

Acquisitions and Location Count

2019	
We-Rent-It	4
2018	
Rental Inc	5
CEC	2

West Coast
12% Revenue
14% Gross Profit
14 Branches

Southwest
6% Revenue
6% Gross Profit
4 Branches

Intermountain
15% Revenue
17% Gross Profit
11 Branches

Gulf Coast
45% Revenue
40% Gross Profit
35 Branches

Southeast
10% Revenue
11% Gross Profit
19 Branches

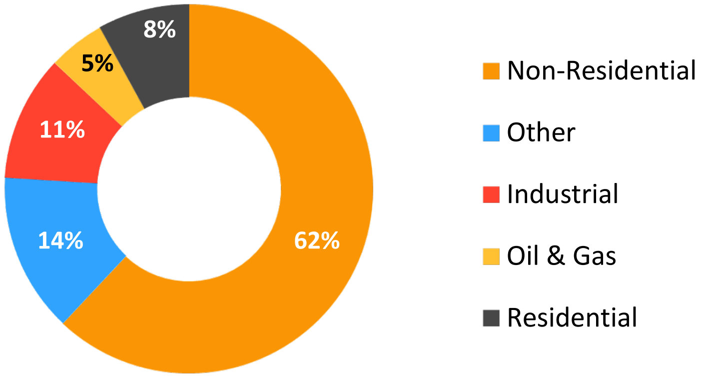
Mid-Atlantic
12% Revenue
12% Gross Profit
13 Branches

Revenue and gross profit data is as of LTM June 30, 2020.

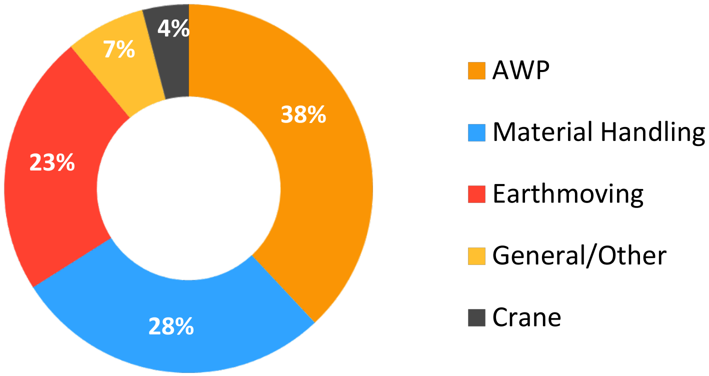
Well Diversified End-User Markets / Fleet

- End-market exposure and fleet mix are strategic advantages for our business.
- Non-residential construction end market focus; equipment on wide variety type of non-residential projects.
- Well-diversified customer base.
- Total industrial end market exposure only 11.0%; majority of our industrial exposure is ongoing maintenance work.
- Oil and gas exposure remains low at 5%.
- Young fleet; 39.1 months as of June 30, 2020 compared to industry average of 49.7 months.
- Fleet is well maintained.
- 100% transferrable; no specialized fleet.

Total Revenues by End Market[1]



Fleet Mix[2]

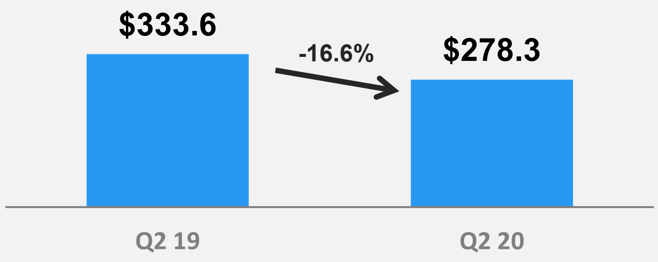


1 – Company data for LTM June 30, 2020.
2 – As of June 30, 2020.

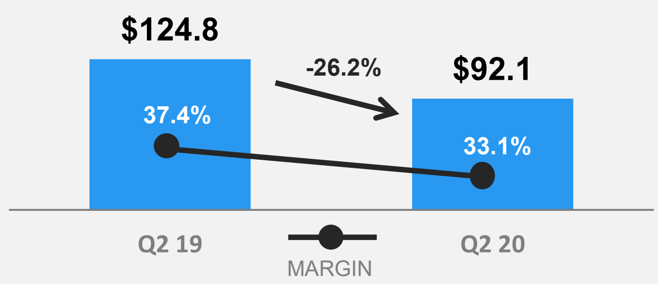
Leslie Magee CHIEF FINANCIAL OFFICER

Second Quarter 2020 Financial Overview

Revenues ($MM)



Gross Profit ($MM)

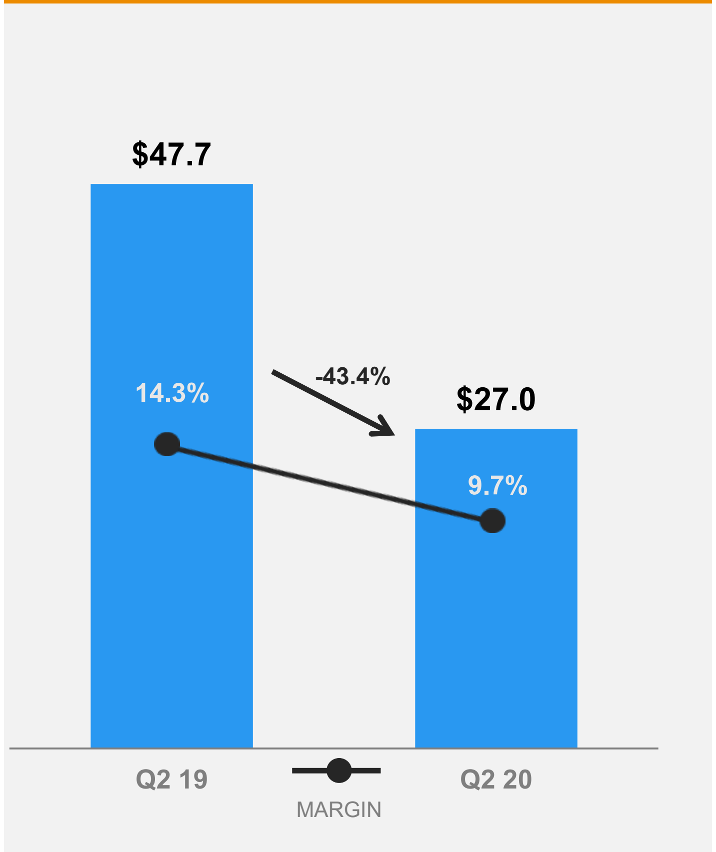


[1]Based on ARA guidelines.

Key Takeaways

- **Revenues decreased 16.6%, or $55.3 million.**
  - Declines in all business segments.
- **Rental revenue decreased 19.0% to $140.8 million vs. $173.8 million a year ago.**
  - Average rates down 2.8%[1] from a year ago; sequential rates down 2.8%[1].
  - Utilization at 59.5% (on an OEC basis).
  - Fleet 2.3% smaller than comparable prior-year period.
- **New equipment sales decreased 18.0%, or $9.6 million, to $43.9 million.**
  - Decrease is primarily due to lower crane and all other product categories except earthmoving.
- **Used equipment sales decreased 5.9%, or $2.1 million, to $34.0 million.**
  - Decrease is primarily due to lower sales in all product lines except earthmoving sales and general/other.
- **Gross profit decreased 26.2%, or $32.7 million.**
  - Gross margin was 33.1% vs. 37.4%.
    - Margins by segments Q2 20 vs. Q2 19:
      - Total Equipment Rentals 38.0% vs. 44.7%
        - Rentals 41.5% vs. 49.1%
      - New 10.7% vs. 12.2%
      - Used 31.6% vs. 35.4%
        - Fleet only 34.7% vs. 37.8%
      - Parts 26.2% vs. 26.9%; Service 67.0% vs. 68.0%

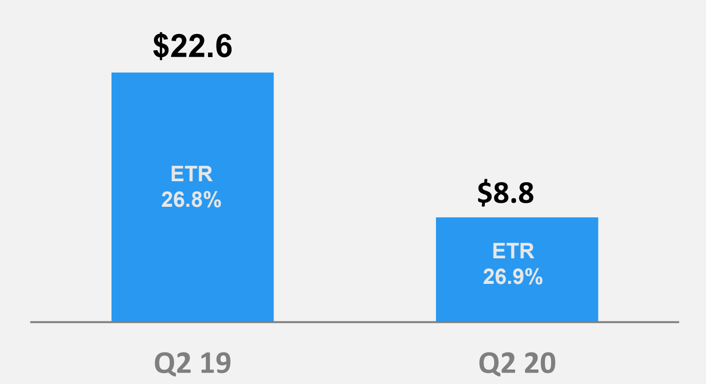
Income from Operations ($MM)



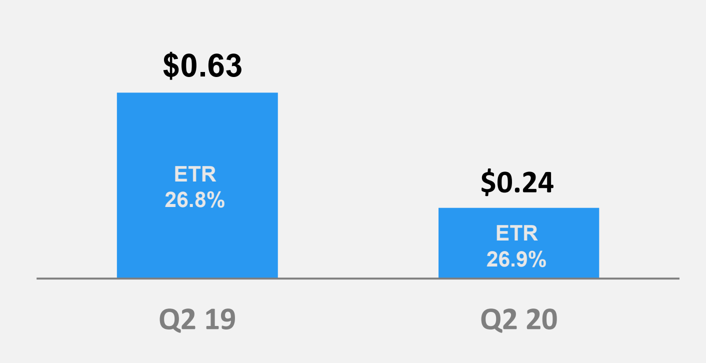
Key Takeaways

- **Income from operations was $27.0 million compared to $47.7 million a year ago.**
- **Margins decreased to 9.7% in Q2 20 vs. 14.3% in Q2 19. The net decrease in margin is primarily due to the following:**
  - Lower gross margins in all business segments.
    - Equipment rental margins decreased 760 basis points.
  - SG&A increased as a percentage of revenues.

Net Income ($MM)



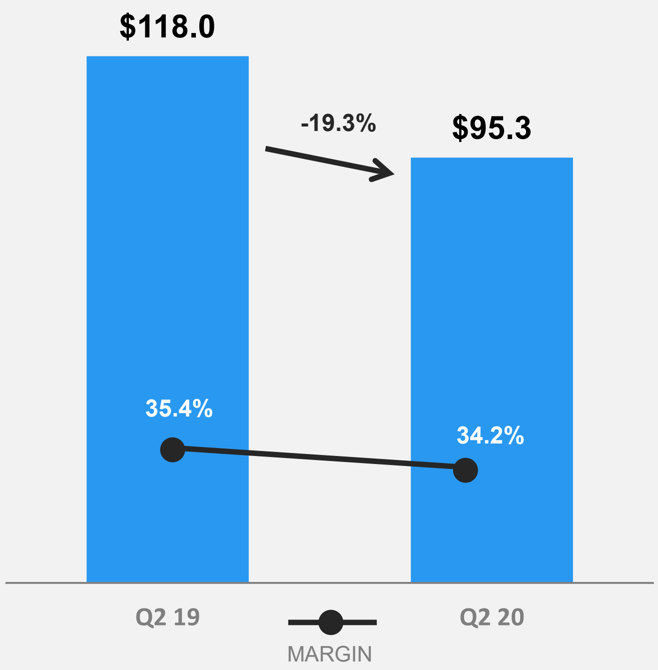
Net Income Per Share ($MM)



Key Takeaways

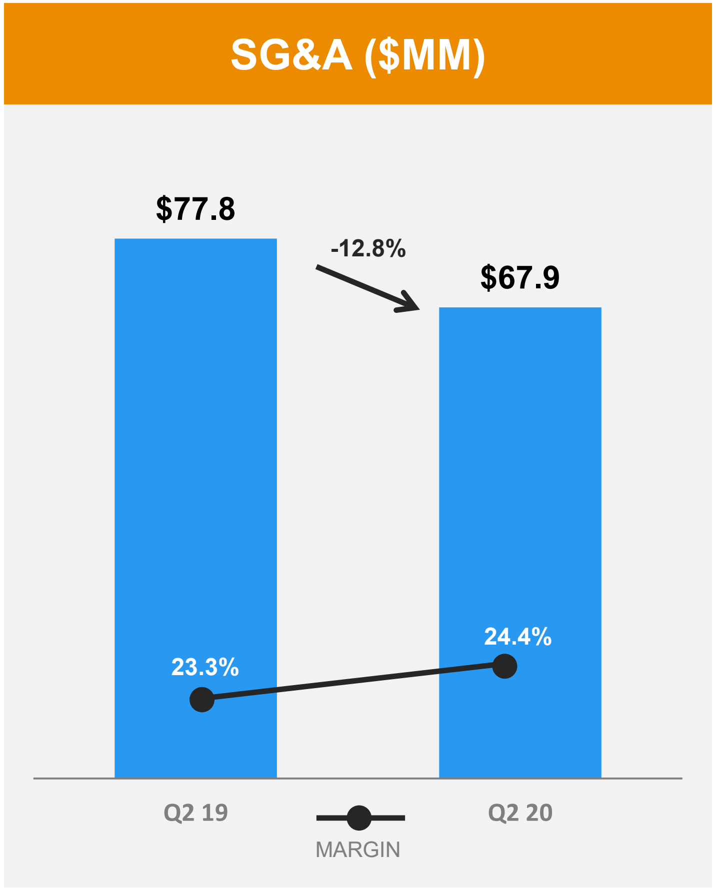
- **Net income of $8.8 million compared to net income of $22.6 million in Q2 19.**
- **Diluted net income per share was $0.24 vs. diluted net income per share of $0.63 a year ago.**
  - Effective tax rate ("ETR") was 26.9% vs. 26.8% a year ago.

Adjusted EBITDA ($MM)



Key Takeaways

- **Results were Adjusted EBITDA of $95.3 million in Q2 20 compared to $118.0 million a year ago.**
  - Adjusted EBITDA decreased 19.3% on a 16.6% decrease in revenues.
- **Margin was 34.2% compared to 35.4% a year ago primarily due to the following:**
  - Lower margins in primary business segments.
  - Revenue mix.
  - While SG&A costs were lower, SG&A increased as a percentage of revenues.
  - Declines partially offset by higher gain on sale of property and equipment.



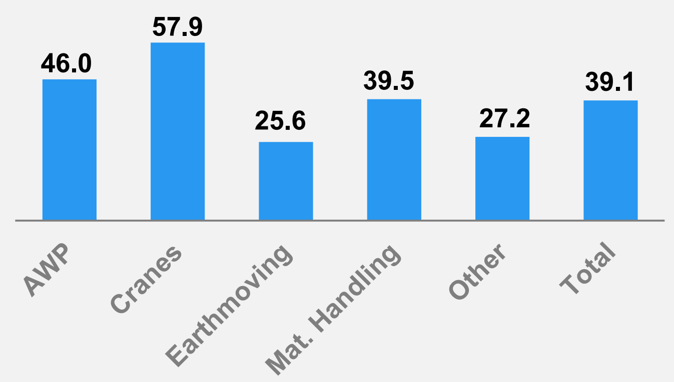
Key Takeaways

- **SG&A was $67.9 million compared to $77.8 million in Q2 19, a $9.9 million decrease.**
  - SG&A as a percentage of revenues was 24.4% compared to 23.3% a year ago.
  - Decrease of $9.9 million in employee salaries, wages, payroll taxes and related employee benefit and other employee related expenses.
  - Promotional expenses decreased $1.0 million while expenses for supplies decreased $0.8 million.
  - These decreases were offset by:
    - Excess liability insurance increased $2.0 million.
    - Greenfield branch expansion costs increased $1.0 million compared to a year ago.

Rental Cap-Ex Summary ($MM)

	2014	2015	2016	2017	2018	2019	6 Mos. Ended June 30, 2019	6 Mos. Ended June 30, 2020
Gross Rental CapEx[1]	$412.7	$230.2	$218.2	$244.7	$ 440.9	$349.1	$208.3	$73.9
Sale of Rental Equipment	$(101.4)	$ (99.5)	$ (84.4)	$(96.1)	$(112.0)	$(127.6)	$(61.7)	$(59.8)
Net Rental CapEx	$311.3	$130.7	$133.8	$148.6	$328.9	$221.5	$146.6	$14.1

Fleet Age by Type (Months)

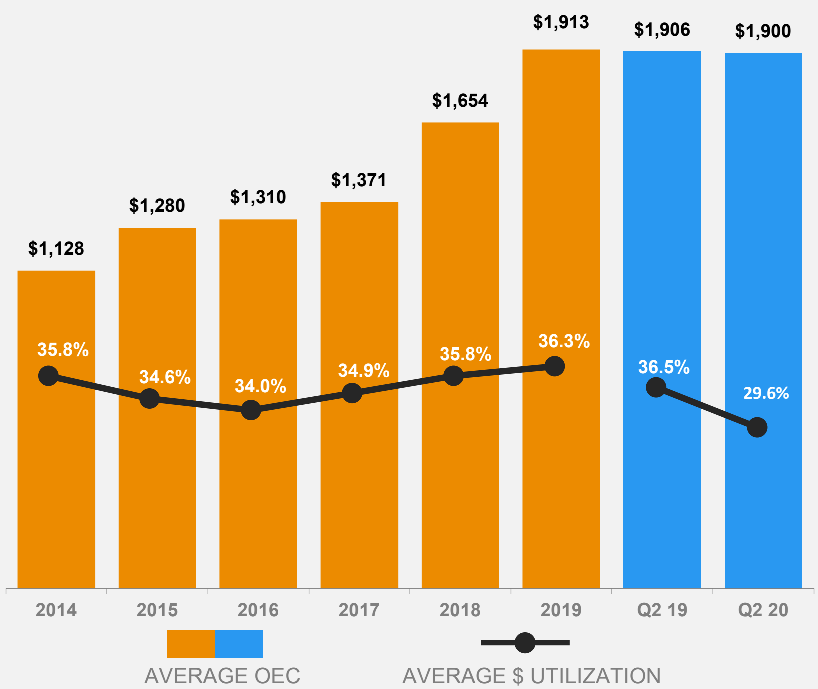


Free Cash Flow Summary ($MM)

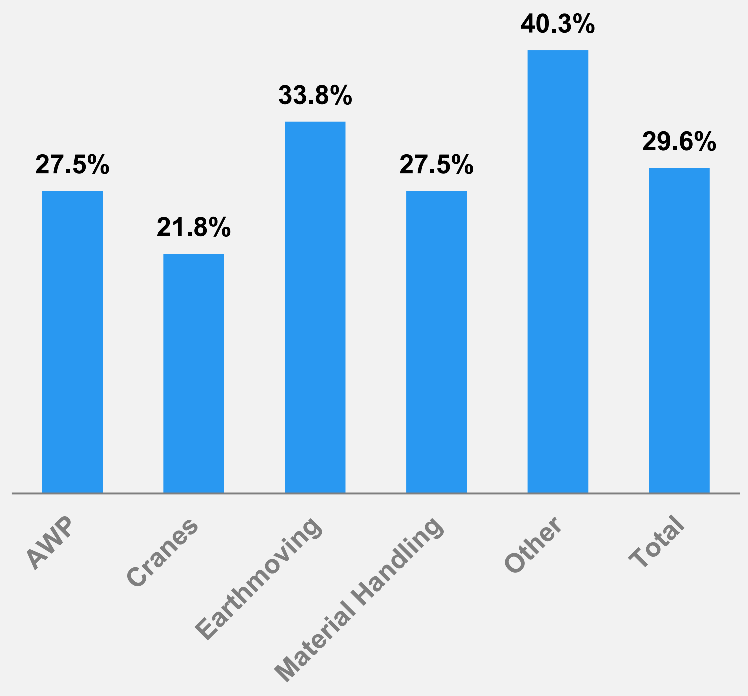
	2014	2015	2016	2017	2018	2019	6 Mos. Ended June 30, 2019	6 Mos. Ended June 30, 2020
Free Cash Flow[2]	$(138.3)	$104.9	$62.6	$73.1	$(279.0)	$(6.7)	$(101.2)	$161.7

NOTE: Fleet statistics as of June 30, 2020.
1 – Gross rental cap-ex includes amounts transferred from new and used inventory considered non-cash asset purchases for purposes of the Consolidated Statement of Cash Flows. Gross rental cap-ex does not include amounts acquired through acquisitions.
2 – We define Free Cash Flow as net cash provided by operating activities less (1) purchases of rental equipment, property and equipment, and acquisition of businesses, net of cash acquired plus (2) proceeds from sales of rental equipment and property and equipment. Please refer to Appendix A for a further description and reconciliation of net cash provided by operating activities to this Non-GAAP measure.

Rental Fleet Statistics[1] ($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of June 30, 2020.
1 – Represents rental revenues annualized divided by the average original equipment cost.

Capital Structure ($MM)

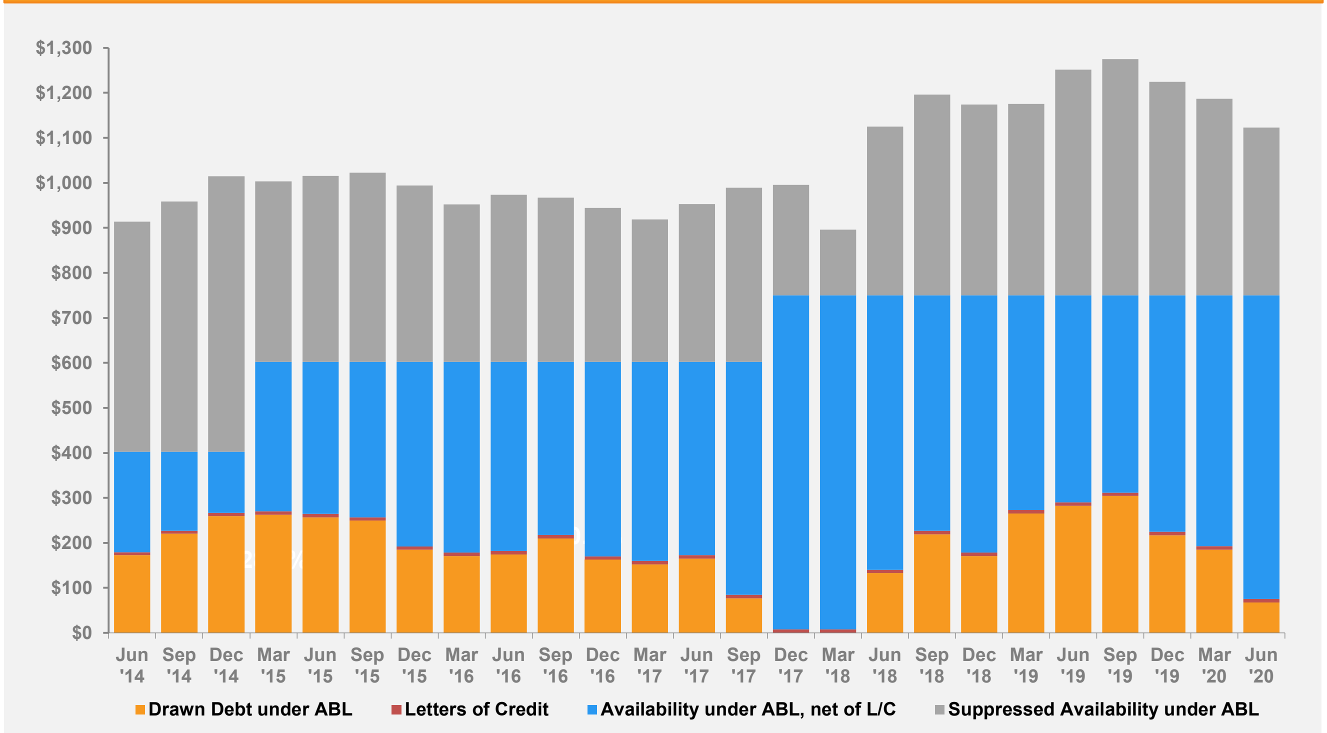
6/30/20	
Cash	**$6.3**
Debt:	
Sr. Sec'd Credit Facility (ABL)	**$67.6**
Senior Unsecured Notes[1]	**950.0**
Finance Lease Liabilities	**0.4**
Total Debt	**$1,018.0**
Shareholders' Equity	**261.9**
Total Book Capitalization	**$1,279.9**

Credit Statistics

	2014	2015	2016	2017	2018	2019	LTM Q2 2020
Adj. EBITDA[2] /Total Interest Exp.	6.0x	5.9x	5.6x	6.0x	6.4x	6.9x	6.8x
Total Net Debt[3] /Adj. EBITDA[2]	2.8x	2.6x	2.6x	2.4x	2.7x	2.4x	2.3x
Total Debt /Total Capitalization	87.0%	85.1%	84.8%	81.4%	81.4%	81.2%	79.5%

1 – Senior Unsecured Notes exclude $7.9 million of unaccreted discount; $5.5 million of unamortized premium and $1.6 million of deferred financing costs.
2 – Excludes the impact of the $25.4 million non-recurring item associated with the premiums paid to repurchase and redeem previously outstanding 7% senior unsecured notes, the write-off of unamortized note discount and deferred transaction costs associated therewith and $5.8 million of merger breakup fee proceeds, net of merger costs, of the termination of the merger agreement with Neff Corporation in the third quarter of 2017; $0.7 million of other merger costs recorded in 2018; $0.4 million in merger costs and a $12.2 million impairment charge recorded in 2019; a $62.0 million impairment charge in the first quarter of 2020 and $0.2 million in merger costs recorded in 2020. See Appendix A for a reconciliation of Non-GAAP measures.
3 – Net debt is defined as total debt less cash on hand.

Components of Asset-Backed Loan (ABL) Credit Facility ($MM)



Credit Facility

- **Liquidity under facility.**
  - At June 30, 2020, $67.6 million outstanding balance under $750 million amended ABL facility.
  - $674.7 million of borrowing availability, net of letters of credit, under the ABL at June 30, 2020.
  - Suppressed availability (supporting asset value in excess of $750 million facility size) under ABL borrowing base certificate was $373.2 million at June 30, 2020.
  - Excess availability under the ABL for purposes of the springing fixed charge covenant was $1,047.9 million at June 30, 2020.
  - No covenant concern.
    - Minimum excess availability requirement is $75 million, or 10% of the $750 million amended ABL facility.

Appendix A-Unaudited Reconciliation of Non-GAAP Financial Measures

Unaudited Reconciliation of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA and Free Cash Flow are non-GAAP measures as defined under the rules of the SEC. We define EBITDA as net income (loss) before interest expense, income taxes, depreciation and amortization. For the year ended December 31, 2017, we define Adjusted EBITDA as EBITDA adjusted for (1) merger breakup fees, net of related merger costs, totaling $5.8 million related to the previously proposed acquisition of Neff Corporation and CEC transaction costs; and (2) a non-recurring $25.4 million item associated with the premiums paid to repurchase and redeem previously outstanding 7% senior unsecured notes and the write-off of unamortized note discount and deferred transaction costs associated therewith. We define Adjusted EBITDA for the year ended December 31, 2018, as EBITDA adjusted for $0.7 million of acquisition costs. We define Adjusted EBITDA for the year ended December 31, 2019, as EBITDA adjusted for the $12.2 million goodwill impairment charges recorded in the fourth quarter of 2019 and the $0.4 million of transaction costs related to recent acquisitions. We define Adjusted EBITDA for the three month period ended June 30, 2019 and 2020, and for the last twelve months ended June 30, 2020 as EBITDA adjusted for $0.1 million, $0.1 million and $0.3 million, respectively, of transaction costs related to recent acquisitions. We define Adjusted EBITDA for the last twelve months ended June 30 2020 as EBITDA adjusted for $74.2 million of goodwill impairment charges.

We use EBITDA and Adjusted EBITDA in our business operations to, among other things, evaluate the performance of our business, develop budgets and measure our performance against those budgets. We also believe that analysts and investors use EBITDA and Adjusted EBITDA as supplemental measures to evaluate a company's overall operating performance. However, EBITDA and Adjusted EBITDA have material limitations as analytical tools and you should not consider them in isolation, or as substitutes for analysis of our results as reported under GAAP. We consider them useful tools to assist us in evaluating performance because they eliminate items related to capital structure, taxes and non-cash charges. The items that we have eliminated in determining EBITDA for the periods presented are interest expense, income taxes, depreciation of fixed assets (which includes rental equipment and property and equipment) and amortization of intangible assets and, in the case of Adjusted EBITDA, any other items described above applicable to the particular period. However, some of these eliminated items are significant to our business. For example, (i) interest expense is a necessary element of our costs and ability to generate revenue because we incur a significant amount of interest expense related to our outstanding indebtedness; (ii) payment of income taxes is a necessary element of our costs; and (iii) depreciation is a necessary element of our costs and ability to generate revenue because rental equipment is the single largest component of our total assets and we recognize a significant amount of depreciation expense over the estimated useful life of this equipment. Any measure that eliminates components of our capital structure and costs associated with carrying significant amounts of fixed assets on our consolidated balance sheet has material limitations as a performance measure. In light of the foregoing limitations, we do not rely solely on EBITDA and Adjusted EBITDA as performance measures and also consider our GAAP results. EBITDA and Adjusted EBITDA are not measurements of our financial performance under GAAP and should not be considered alternatives to net income, operating income or any other measures derived in accordance with GAAP.

The Company uses Free Cash Flow in our business operations to, among other things, evaluate the cash flow available to meet future debt service obligations and working capital requirements. However, this measure should not be considered as an alternative to cash flows from operating activities or any other measures derived in accordance with GAAP as indicators of operating performance or liquidity. Additionally, our definition of Free Cash Flow is limited, in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations. Therefore, we believe it is important to view Free Cash Flow as a measure that provides supplemental information to our entire statement of cash flows. Further, the method used by our management to calculate Free Cash Flow may differ from the methods other companies use to calculate their Free Cash Flow.

Because EBITDA, Adjusted EBITDA and Free Cash Flow may not be calculated in the same manner by all companies, these measures may not be comparable to other similarly titled measures by other companies.

We use Adjusted Net Income and Adjusted Net Income per Share in our business operations to, among other things, analyze our financial performance on a comparative period basis without the effects of significant one-time, non-recurring items. Additionally, we believe Adjusted Income from Operations, Adjusted Net Income and Adjusted Net Income per Share provide useful information concerning future profitability. However, Adjusted Income from Operations, Adjusted Net Income and Adjusted Net Income per Share are not measures of financial performance under GAAP and, accordingly, these measures should not be considered as alternatives to GAAP Net Income and GAAP Net Income per Share. Because Adjusted Income from Operations, Adjusted Net Income and Adjusted Net Income per Share are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies.

We have presented in a supplemental schedule the disaggregation of our equipment rental revenues to provide further detail in evaluating the period over period performance of our rental business relative to equipment rental gross profit and equipment rental gross margin, and believe these non-GAAP measures may be useful to investors for this reason. However, you should not consider this in isolation, or as substitutes for analysis of our results as reported under GAAP.

For a reconciliation of historical non-GAAP financial measures to the nearest comparable GAAP measures, see the Non-GAAP reconciliations included further in this presentation.

EBITDA and Adjusted EBITDA GAAP Reconciliation ($ in thousands)

	2014	2015	2016	2017	2018	2019	Q2 2019	Q2 2020	LTM 6/30/20
Net Income (Loss)	$55,139	$44,305	$37,172	$109,658	$76,623	$87,211	$22,614	$8,815	$22,201
Interest expense	52,353	54,030	53,604	54,958	63,707	68,277	17,267	15,572	65,757
Provision (Benefit) for income taxes	37,545	31,371	21,858	(50,314)	28,040	28,650	8,281	3,240	8,157
Depreciation	166,514	186,457	189,697	193,245	233,046	272,368	68,622	66,568	274,070
Amortization of intangibles	-	-	-	-	3,320	4,132	1,097	992	4,085
EBITDA	$311,551	$316,163	$302,331	$307,547	$404,736	$460,638	$117,881	$95,187	$374,270
Loss on early extinguishment of debt[1]	-	-	-	25,363	-	-	-	-	-
Merger costs, net of merger breakup fee proceeds[1]	-	-	-	(5,782)	708	416	148	118	307
Impairment of goodwill[1]	-	-	-	-	-	12,184	-	-	74,178
Adjusted EBITDA	$311,551	$316,163	$302,331	$327,128	$405,444	$473,238	$118,029	$95,305	$448,755

1 Adjustments relate to loss from early extinguishment of debt incurred in the third quarter ended September 30, 2017. Adjustment also includes the net merger breakup fee proceeds associated with the terminated merger agreement with Neff Corporation and transaction costs associated with subsequent acquisitions. Adjustment includes $12.2 million impairment charge in the fourth quarter of 2019 and $62.0 million impairment charge in the first quarter of 2020.

Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Share (in thousands, except share amounts)

	Six Months Ended June 30,		
	2020 As Reported	Adjustment[1]	2020 As Adjusted
Gross profit	$ 197,553	–	$ 197,553
Selling, general and administrative expenses	147,485	–	147,485
Impairment of goodwill	61,994	(61,994)	–
Gain on sale of property and equipment, net	(7,158)	–	(7,158)
Merger costs	158	–	158
Income (loss) from operations	(4,926)	61,994	57,068
Interest expense	(31,602)	–	(31,602)
Other income, net	1,272	–	1,272
Income (loss) before provision (benefit) for income taxes	(35,256)	61,994	26,738
Provision (benefit) for income taxes	(7,103)	12,929	5,826
Net income (loss)	$ (28,153)	$ 49,065	$20,912

	Six Months Ended June 30,		
	2020 As Reported	Adjustment	2020 As Adjusted
NET INCOME (LOSS) PER SHARE[2]			
Basic – Net income (loss) per share	$ (0.78)	$ 1.36	$ 0.58
Basic – Weighted average number of common shares outstanding	35,998	35,998	35,998
Diluted – Net income (loss) per share	$ (0.78)	$ 1.36	$ 0.58
Diluted – Weighted average number of common shares outstanding	35,998	35,998	35,998

[1]Income (loss) from operations, provision (benefit) for income taxes, net income (loss) per share have been adjusted in the table above to eliminate goodwill impairment charge taken in the first quarter of 2020.
[2]Because of the method used in calculating per share data, the summation of the above per share data may not necessarily total to the as adjusted per share data.

Free Cash Flow GAAP Reconciliation ($ in thousands)

	2014	2015	2016	2017	2018	2019	6 Mos. Ended June 30, 2019	6 Mos. Ended June 30, 2020
Net cash provided by operating activities	$158,318	$206,620	$176,979	$226,199	$247,211	$319,218	$134,952	$160,466
Acquisition of business, net of cash acquired	-	-	-	-	(196,027)	(106,746)	(106,746)	-
Purchases of property and equipment	(33,235)	(26,797)	(22,895)	(22,515)	(34,960)	(43,111)	(18,568)	(13,511)
Purchases of rental equipment[1]	(368,491)	(178,772)	(179,709)	(234,209)	(416,600)	(309,654)	(174.674)	(55,448)
Proceeds from sale of property and equipment	3,657	4,289	3,805	7,506	9,261	6,050	2,173	10,390
Proceeds from sale of rental equipment	101,426	99,521	84,389	96,143	112,086	127,558	61,668	59,756
Free cash flow	$(138,325)	$104,861	$62,569	$73,124	$(279,029)	$(6,685)	$(101,195)	$161,653

1 – Purchases of rental equipment as reflected in the Consolidated Statement of Cash Flows exclude non-cash assets transferred from new and used inventory to rental. Transfers from new and used inventory to rental are included below and also shown in the supplemental schedule of non-cash investing and financing activities of the Consolidated Statement of Cash Flows. In addition, the amounts as detailed below are included in gross rental cap-ex on slide 16.

Transfers from New and Used Inventory ($MM)

	2014	2015	2016	2017	2018	2019	6 Mos. Ended June 30, 2019	6 Mos. Ended June 30, 2020
Transfers of new and used inventory	$44.2	$51.4	$38.5	$10.5	$24.3	$39.5	$33.6	$18.4

Unaudited Reconciliation of Non-GAAP Financial Measures (Amounts in thousands)

	Three Months Ended		Six Months Ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
RENTAL REVENUES				
Equipment rentals[1]	$ 140,776	$ 173,837	$ 299,394	$ 333,497
Rentals other	15,018	18,465	30,919	34,934
Total equipment rentals	155,794	192,302	330,313	368,431
RENTAL COST OF SALES				
Rental depreciation	59,156	61,434	119,142	118,582
Rental expense	23,264	27,019	48,833	51,787
Rental other	14,226	17,847	31,031	34,122
Total rental cost of sales	96,646	106,300	199,006	204,491
RENTAL REVENUES GROSS PROFIT (LOSS)				
Equipment rentals	58,356	85,384	131,419	163,128
Rentals other	792	618	(112)	812
Total rental revenues gross profit	59,148	86,002	131,307	163,940
RENTAL REVENUES GROSS MARGIN				
Equipment rentals	41.5%	49.1%	43.9%	48.9%
Rentals other	5.3%	3.3%	-0.4%	2.3%
Total rental revenues gross margin	38.0%	44.7%	39.8%	44.5%

[1] Pursuant to SEC Regulation S-X, our equipment rental revenues are aggregated and presented in our unaudited consolidated statements of operations as a single line item, “Equipment Rentals”. The above table disaggregates our equipment rental revenues for discussion and analysis purposes only.

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RENTALS / SALES / PARTS / SERVICE