SECOND QUARTER 2023 EARNINGS CONFERENCE

July 27, 2023

H&E EQUIPMENT SERVICES

Earnings Conference

Second Quarter 2023 Company Participants

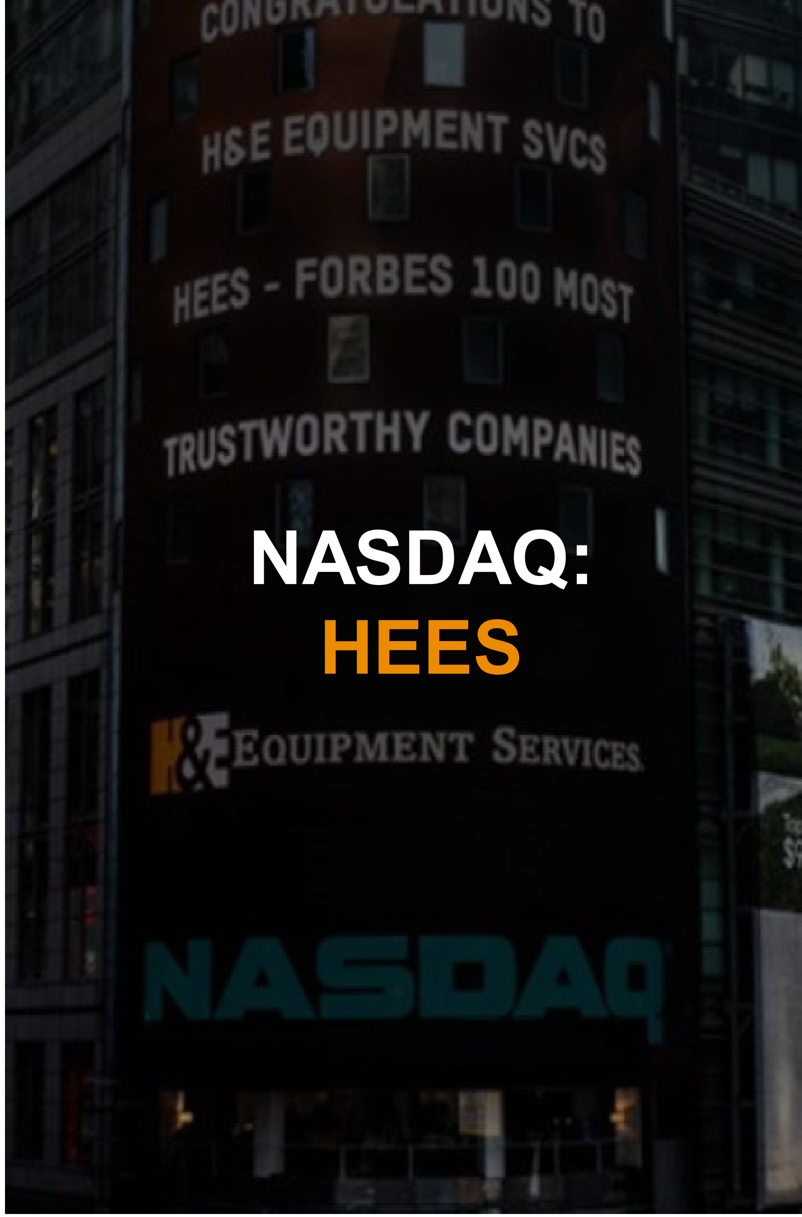
Brad Barber CHIEF EXECUTIVE OFFICER

John Engquist PRESIDENT AND CHIEF OPERATING OFFICER

Leslie Magee CHIEF FINANCIAL OFFICER AND SECRETARY

Jeff Chastain VICE PRESIDENT OF INVESTOR RELATIONS

July 27, 2023



RANKED 7TH IN THE RER'S TOP 100 EQUIPMENT COMPANIES

NAMED ONE OF AMERICA'S 100 MOST TRUSTWORTHY COMPANIES BY FORBES

Legal Disclaimers

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 a global pandemic, similar health concerns, such as the scope and duration of the outbreak, government actions and restrictive measures implemented in response to the pandemic, material delays and cancellations of construction or infrastructure projects, labor shortages, 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 inflation and increasing interest rates); (4) the impact of conditions in the global credit and commodity markets and their effect on construction spending and the economy in general; (5) trends in oil and natural gas which could adversely affect the demand for our services and products; (6) our inability to obtain equipment and other supplies for our business from our key suppliers on acceptable terms or at all, as a result of supply chain disruptions, insolvency, financial difficulties, supplier relationships or other factors; (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, cybersecurity attacks, failure to protect personal information, compliance with data protection laws and other disruptions in our information technology systems; (13) adverse weather events or natural disasters; (14) risks related to climate change and climate change regulation (15) 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 (16) other factors discussed under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022. 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, and the disaggregation of equipment rental revenues and cost of sales 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.

Agenda

Second Quarter Summary, Market Conditions, Strategic Growth and Execution

- Q2 2023 Key Financial Metrics
- Supplemental Company Data
  - Rental Performance
- Equipment Rental Market
  - End-User Markets and Fleet Mix
- Strategy Implementation and Execution
  - 2023 Update on Growth Initiatives
  - Fleet Update and Branch Expansion

Second Quarter Financial Overview

- Q2 2023 Results
- 2023 Fleet and Free Cash Flow Update
- Capital Structure Update
- Liquidity Profile

Question and Answer Session

SECOND QUARTER 2023 OVERVIEW, MARKET OUTLOOK AND STRATEGIC EXECUTION

Brad Barber

Chief Executive Officer

WHERE OTHERS STOP, WE CONTINUE.
CELEBRATING 60 YEARS
ESTD. 1961

Q2 2023 Key Financial Metrics

TOTAL REVENUE

$360.2M

↑ 22.2% YOY

TOTAL EQUIPMENT RENTAL REVENUE

$291.5M

↑ 28.1% YOY

EBITDA[1]

$166.5M

↑ 36.6% YOY

PHYSICAL UTILIZATION

69.3%

↓ 390 bps YOY

CHANGE IN FLEET SIZE

$601.6M

↑ 30.0% YOY

STRATEGIC GROWTH AND EXECUTION

- **Record Fleet Investment**
- **Continued Branch Expansion**

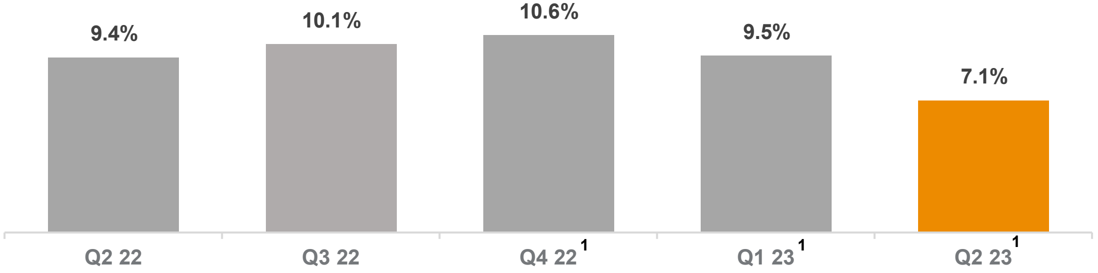
[1] For a reconciliation to GAAP financial measures, see Appendix A beginning on Slide 22.

Q2 2023 Rental Performance

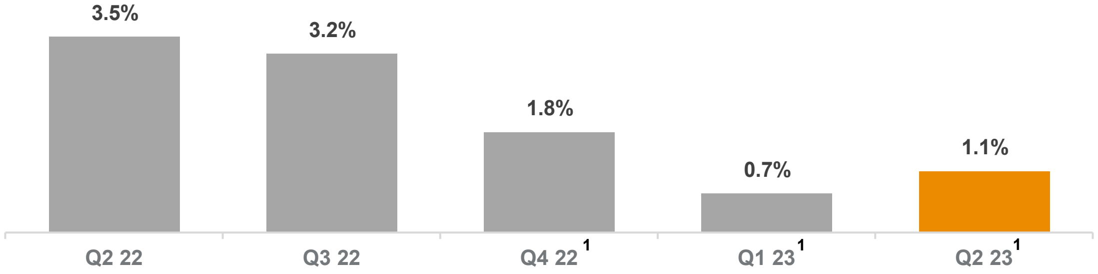
Rental Business Highlights

- Rental revenue increased 28.6% to a record $258.7 million compared to $201.2 million in Q2 2022.
- Rental gross margins of 51.8% compared to 53.7% in Q2 2022, which were impacted by purchase accounting related to the One Source fleet acquired in October 2022.
- Rental rates increased 7.1% compared to Q2 2022 and improved 1.1% sequentially. Results exclude One Source.
- Time utilization (based on OEC) was 69.3% vs. 73.2% in Q2 2022.
- Dollar utilization was 40.6% vs. 40.9% in Q2 2022.

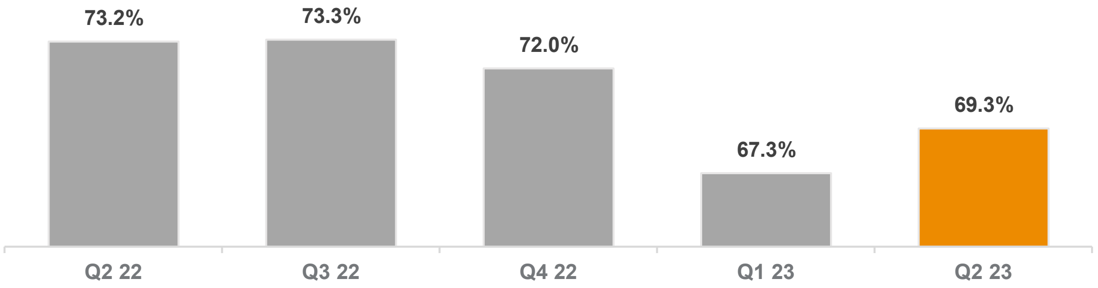
Year-Over-Year Average Rental Rate Trends



Sequential Average Rental Rate Trends



Time Utilization Trends (OEC)

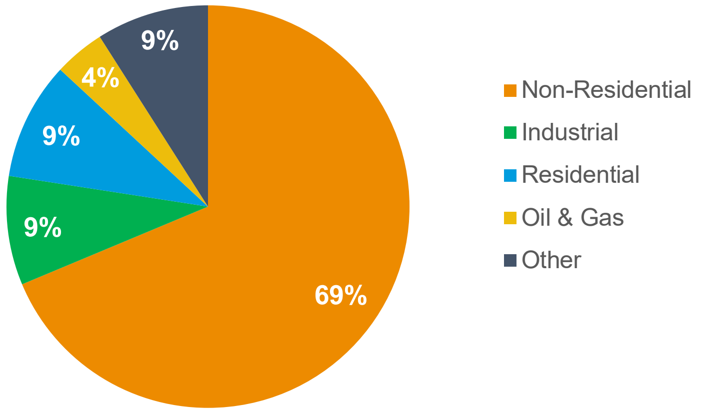


[1] Results exclude One Source.

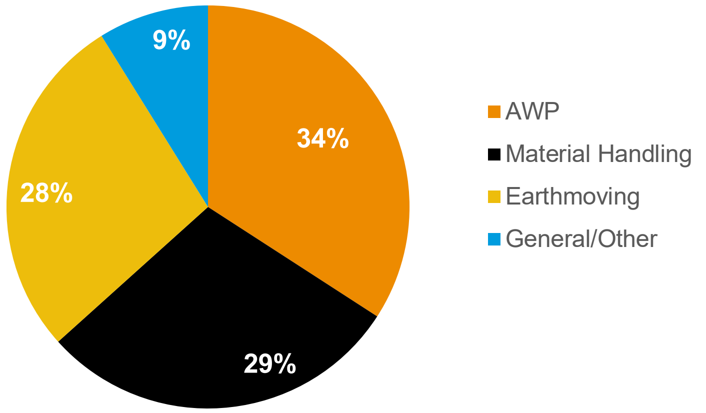
Strong Industry Fundamentals and Stimulus From Major Projects Support Solid Business Opportunities into 2024

- **Resilient U.S. nonresidential construction demand.**
  - Solid year-over-year customer spending growth.
  - Growth in construction employment.
- **Healthy nonresidential backlogs in place.**
- **Major projects serve as catalyst for incremental demand.**
  - Private and federally funded projects.
  - Large manufacturing installations and infrastructure programs.
  - Increasingly evident across our branch coverage.
  - Expanding component of project mix.
- **Industry fundamentals remain supportive.**
  - Continuation of modest sequential rate improvement.
  - Steady to higher physical fleet utilization.

Total Revenues by End Market[1]



Fleet Mix[2]



[1] Company data for LTM June 30, 2023.
[2] As of June 30, 2023.

Strategic Growth Initiatives Delivering Impressive Results

- **Focus on Fleet.**
    - OEC up 30% ($601.6 million) over the last twelve months ending June 30, 2023.
        - Gross investment of approximately $375.1 million year to date June 30, 2023, and $667.3 million over the last twelve months.
        - OEC totaled a record of approximately $2.6 billion on June 30, 2023.
- **Focus on Branch Expansion.**
    - Branch locations up 19% over the last twelve months ending June 30, 2023.
    - Six branches added in Q2 2023.
    - Improving density in geographies with high growth prospects.
- **Confidence in the continuation of a favorable business environment leads to updated 2023 targets.**
    - Raising gross capital spend.
        - $600 million to $650 million
    - Raising new branch adds.
        - No fewer than 12, as many as 15.
- **Maintain focus on opportunistic M&A.**

SECOND QUARTER 2023 FINANCIAL OVERVIEW

Leslie Magee

Chief Financial Officer

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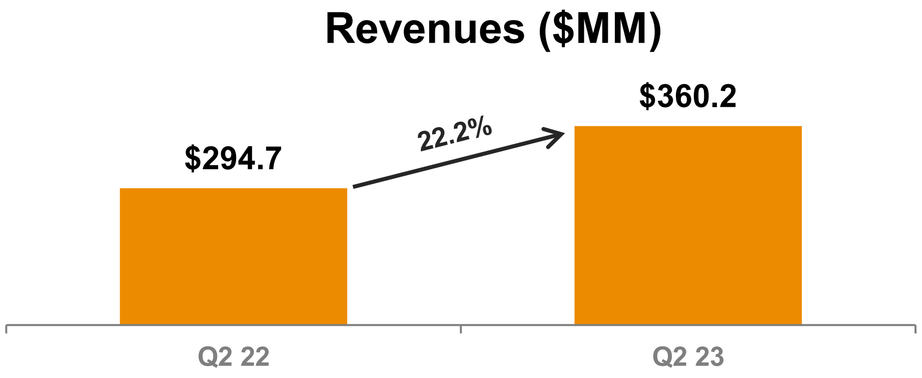
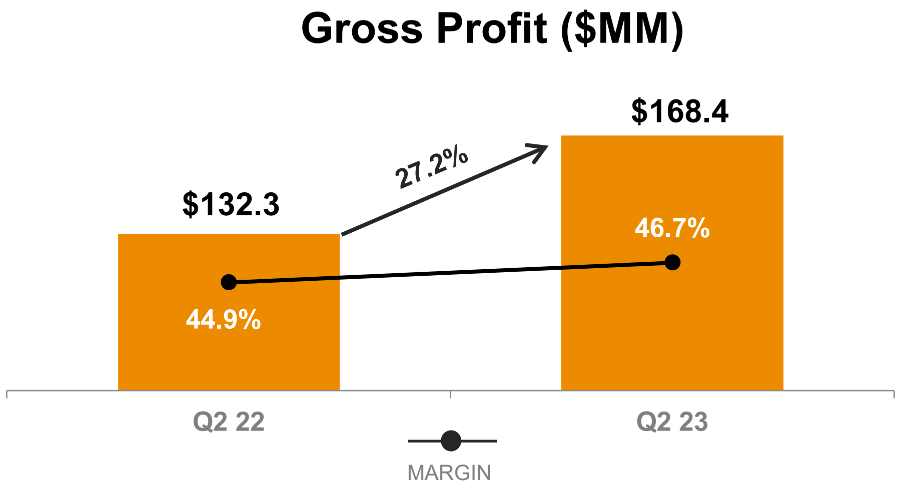
CELEBRATING
60
YEARS
ESTD. 1961

Q2 2023 Revenues and Gross Profit

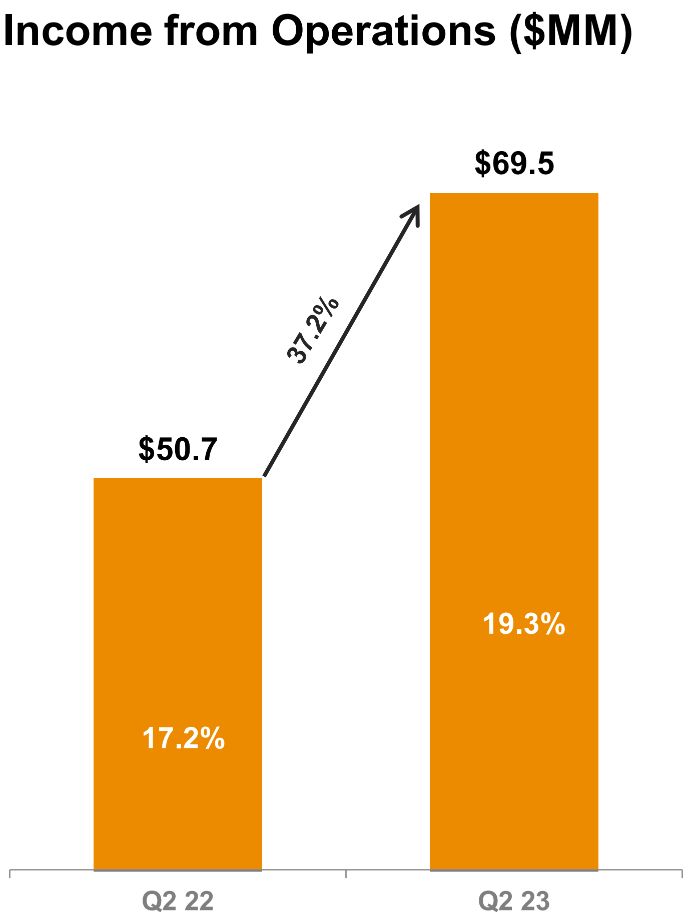




Key Takeaways

- **Revenues increased 22.2%, or $65.6 million, to $360.2 million.**
  - Led by higher revenue from rentals and used equipment sales.
- **Rental revenue increased 28.6% to $258.7 million vs. $201.2 million a year ago.**
  - Fleet Growth of 30.0%, or $601.6 million larger than a year ago.
  - Average rates, excluding One Source, up 7.1% from a year ago; sequential rates up 1.1%.
- **Used equipment sales of $39.7 million, increased 110.6% from $18.8 million.**
- **New equipment sales decreased 58.8% to $8.9 million compared to $21.5 million a year ago.**
  - Decrease due largely to reduced sales of earthmoving equipment following the December 2022 sale of Komatsu earthmoving distribution business.
- **Gross profit increased $36.0 million, or 27.2%, to $168.4 million.**
  - Gross margin was 46.7% compared to 44.9%, primarily driven by favorable revenue mix and higher gross margins on used equipment sales, partially offset by lower gross margins on rentals which were impacted by purchase accounting related to the One Source fleet acquired in October 2022.
    - Margins by segments Q2 23 vs. Q2 22:
      - Total Equipment Rentals 46.8% vs. 48.6%
        - ➢ Rentals 51.8% vs. 53.7%
      - Used 59.1% vs. 47.6%
        - ➢ Fleet only 59.3% vs. 50.9%
      - New 14.9% vs. 15.0%
      - Parts 29.6% vs. 26.8%; Service 62.2% vs. 64.6%

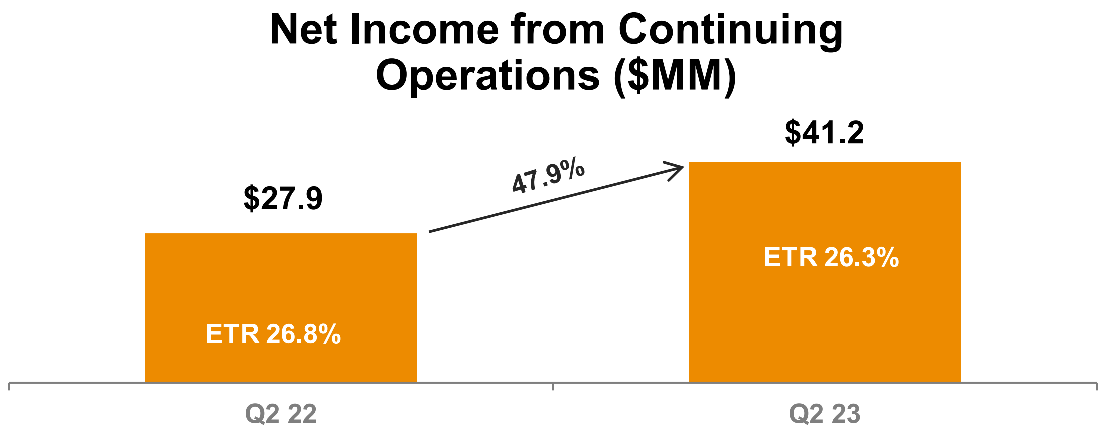
Q2 2023 Income from Operations

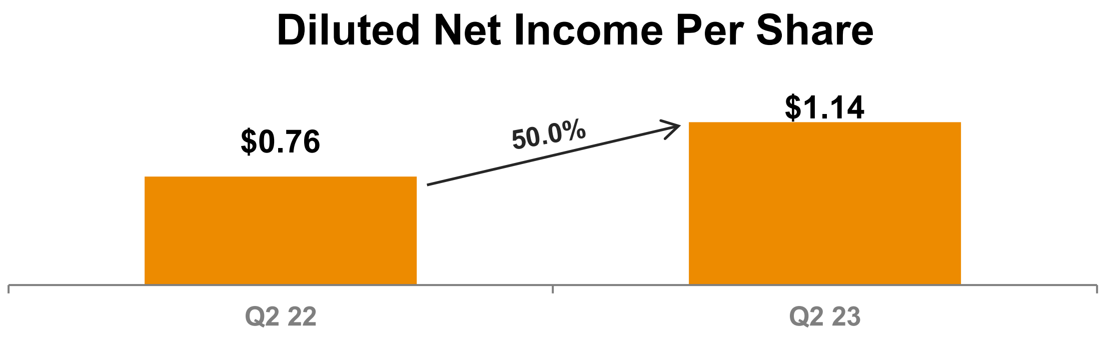


Key Takeaways

- Income from operations in Q2 23 was $69.5 million compared to $50.7 million in Q2 22.
- Margins were 19.3% in Q2 23 compared to 17.2% in Q2 22. The increase was primarily due to the following:
  - Favorable revenue mix and higher gross margins on used equipment sales.
  - Lower SG&A as a percent of revenues.
  - Partially offset by lower gross margins on rentals largely resulting from purchase accounting related to the One Source fleet acquired in October 2022.

Q2 2023 Net Income

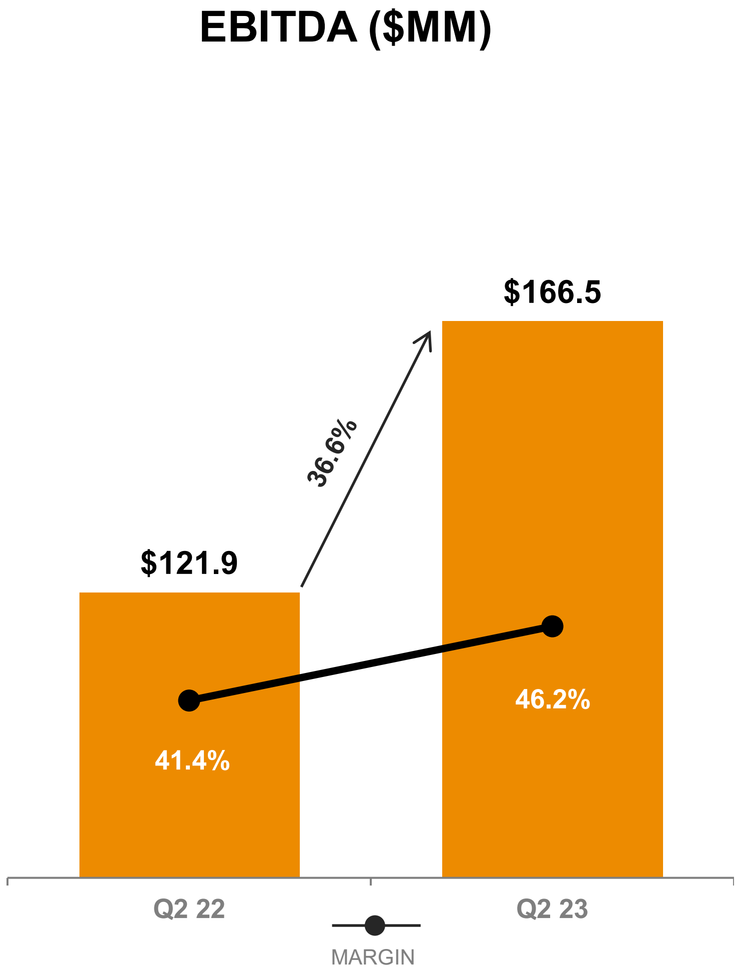




Key Takeaways

- Net income from continuing operations in Q2 23 of $41.2 million compared to $27.9 million in Q2 22.
- Diluted net income per share in Q2 23 was $1.14 compared to $0.76 a year ago.
  - Effective tax rate (“ETR”) was 26.3% compared to 26.8% a year ago.

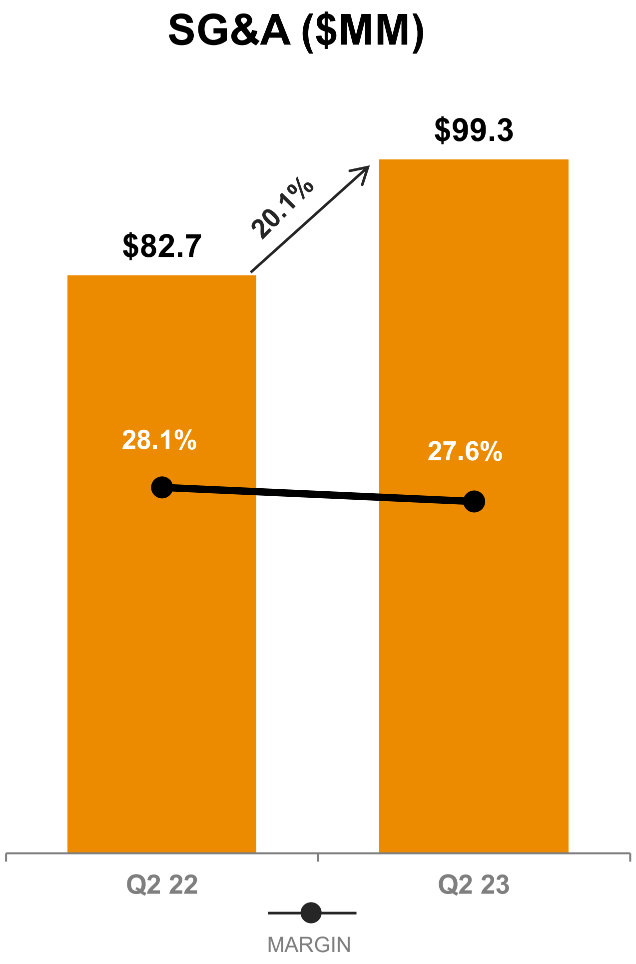
Q2 2023 EBITDA



Key Takeaways

- EBITDA of $166.5 million in Q2 23 compared to $121.9 million a year ago.
  - EBITDA increased 36.6% on a 22.2% increase in revenues.
- Margin was 46.2% compared to 41.4% a year ago; increase primarily due to the following:
  - Improved revenue mix and higher gross margins on used equipment sales.
  - Lower SG&A as a percent of revenues.

Q2 2023 SG&A Expense



Key Takeaways

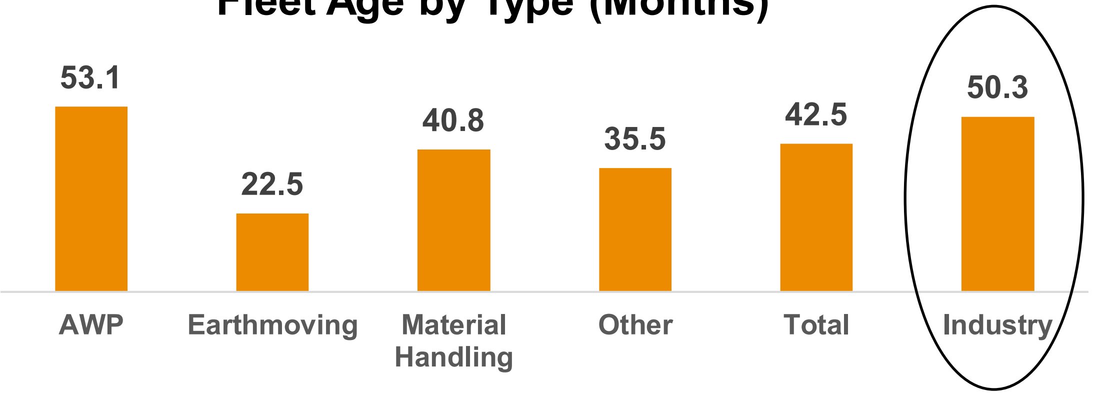
- SG&A was $99.3 million in Q2 23 compared to $82.7 million in Q2 22, an increase of $16.6 million.
  - Branch expansion costs, including acquired branches increased $7.4 million in Q2 23 compared to Q2 22.
  - SG&A as a percentage of revenues was 27.6%, down from 28.1% a year ago.

2023 Fleet and Free Cash Flow Update[1]

Rental Cap-Ex Summary ($MM)[2]

	2017	2018	2019	2020	2021	2022	Six Mos. Ended Jun. 30, 2022	Six Mos. Ended Jun. 30, 2023
Gross Rental CapEx[2]	$244.7	$ 440.9	$349.1	$138.8	$436.8	$507.8	$215.6	$375.1
Sale of Rental Equipment	$(96.1)	$(112.0)	$(127.6)	$(141.6)	$(133.9)	$(83.7)	($36.3)	($71.1)
Net Rental CapEx	$148.6	$328.9	$221.5	$(2.8)	$302.9	$424.1	$179.3	$304.0

Fleet Age by Type (Months)



Free Cash Flow Summary ($MM)[3]

	2017	2018	2019	2020	2021	2022	Six Mos. Ended Jun. 30, 2022	Six Mos. Ended Jun. 30, 2023
Free Cash Flow[3]	$73.1	$(279.0)	$(6.7)	$307.1	$88.6	$(233.3)	($58.2)	($134.0)

NOTE: Fleet statistics as of June 30, 2023.

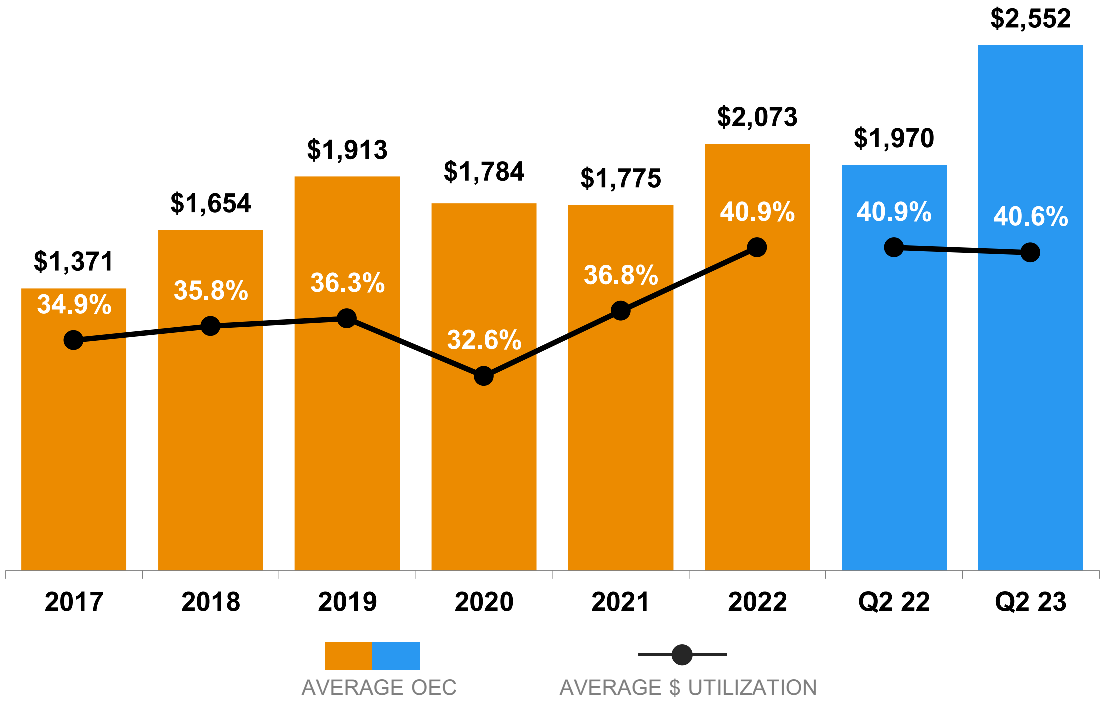
[1] Results and information preceding 2020 include both continuing and discontinued operations.

[2] 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.

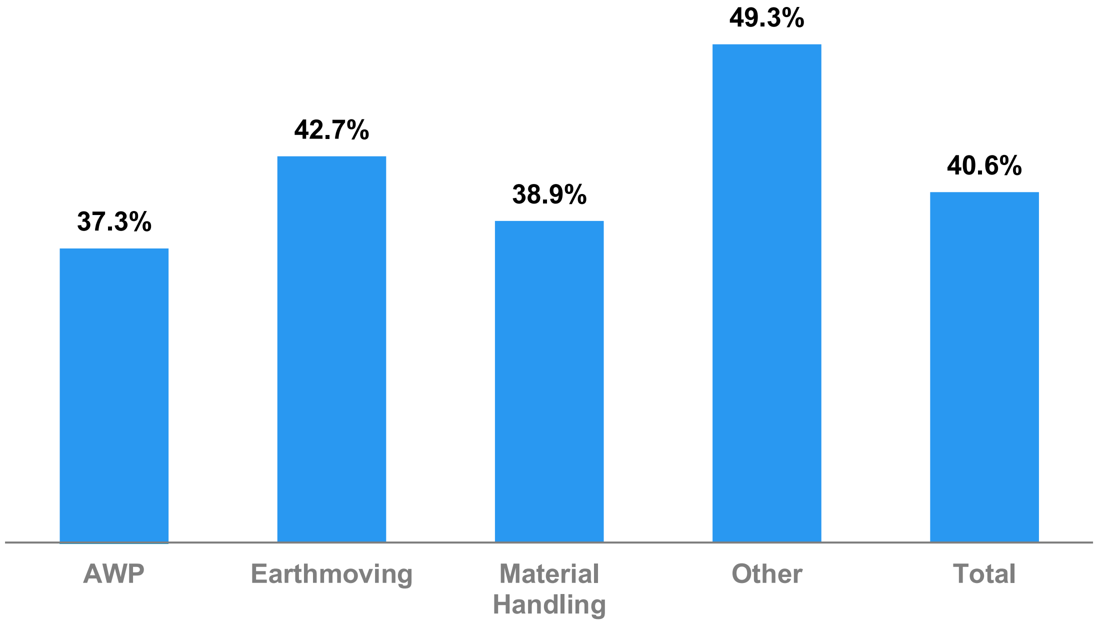
[3] We define Free Cash Flow as net cash provided by operating activities less (1) purchases of rental equipment, property and equipment, and acquisition of businesses, net of cash acquired plus (2) proceeds (closing adjustment) from sale of discontinued operations, proceeds from sales of rental equipment 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.

2023 Fleet Update

Rental Fleet Statistics[1,2] ($MM)



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of June 30, 2023.
[1] Represents rental revenues annualized divided by the average original equipment cost.
[2] All years preceding 2020 are presented as both continuing and discontinued operations.

Capital Structure

Capital Structure ($MM)

6/30/23	
Cash and Cash Equivalents	**$46.9**
Debt:	
Sr. Sec'd Credit Facility (ABL)	**$127.8**
Senior Unsecured Notes[1]	**1,250.0**
Finance Lease Liabilities	**1.8**
Total Debt	**$1,379.6**
Shareholders' Equity	**449.9**
Total Book Capitalization	**$1,829.5**

Credit Statistics[2, 5]

	2017	2018	2019	2020	2021	2022	LTM Q2 2023
Adj. EBITDA[3] /Total Interest Exp.	6.0x	6.4x	6.9x	5.8x	7.3x	9.9x	11.1x
Total Net Debt[4] /Adj. EBITDA[3]	2.4x	2.7x	2.4x	2.6x	2.3x	2.2x	2.2x
Total Debt /Total Capitalization	81.4%	81.4%	79.2%	84.0%	80.5%	75.8%	75.4%

[1] Senior Unsecured Notes exclude $6.4 million of unaccreted discount and $1.5 million of deferred financing costs.

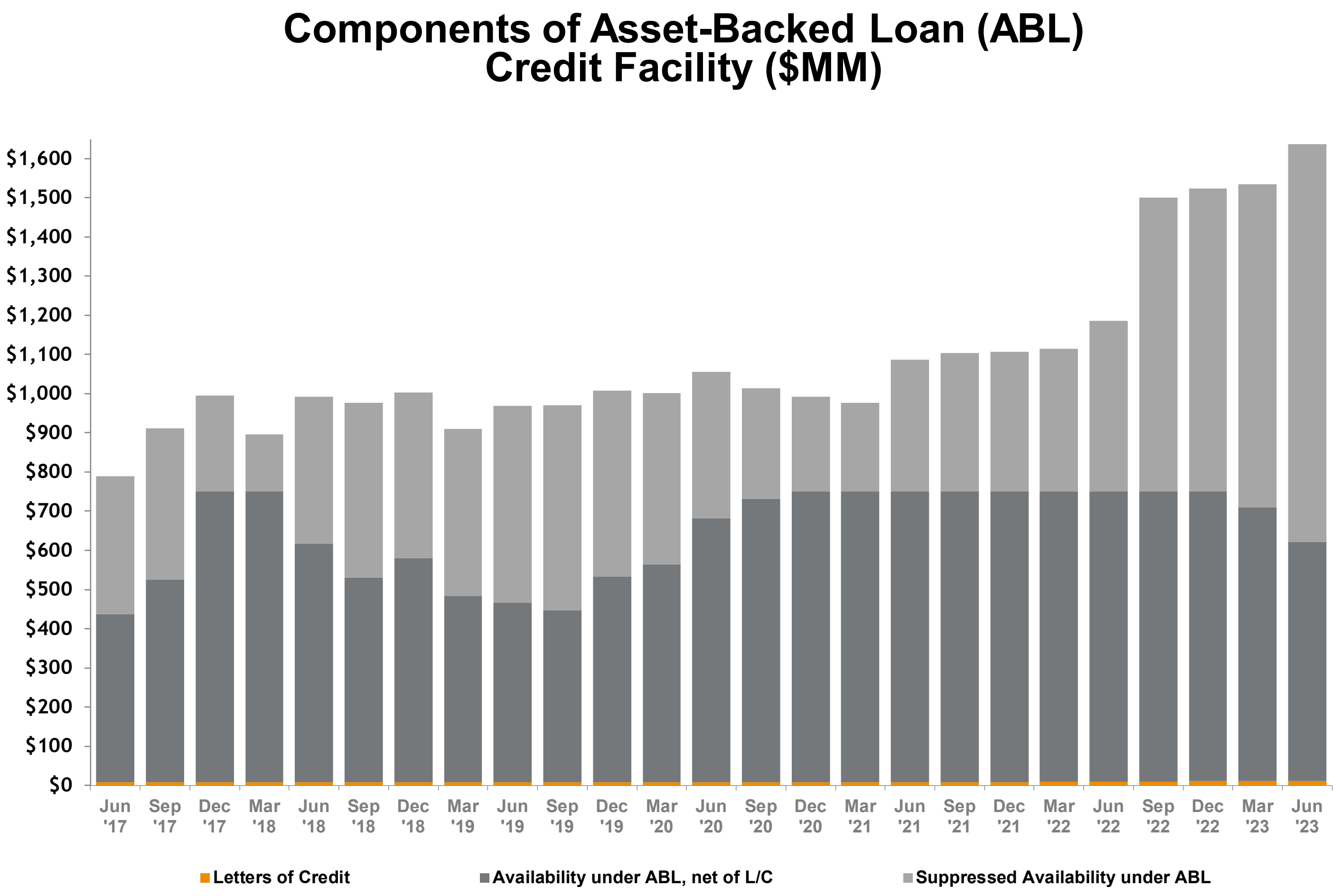
[2] All years preceding 2020 are presented as continuing and discontinued operations.

[3] 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; $0.5 million in merger costs recorded in 2020, a $55.7 million impairment charge in the first quarter of 2020, and the impact of the $44.6 million non-recurring item associated with the premiums paid to repurchase and redeem previously outstanding 5.625% senior unsecured notes, the write-off of unaccreted note discount, unamortized note premium, and deferred costs associated therewith in the fourth quarter of 2020. See Appendix A for a reconciliation of Non-GAAP measures.

[4] Net debt is defined as total debt less cash on hand.

[5] Due to the recurring nature of our acquisition-related operating expenses, we will no longer adjust EBITDA for merger and other costs effective December 31, 2021.

Liquidity Profile



Key Takeaways

- **Liquidity under facility.**
  - $127.8 million outstanding balance under $750 million amended ABL facility on June 30, 2023.
  - $611.6 million of borrowing availability, net of letters of credit, under the ABL on June 30, 2023.
  - Suppressed availability (supporting asset value in excess of $750 million facility size) under ABL borrowing base certificate was $1.0 billion on June 30, 2023.
  - Excess availability under the ABL for purposes of the springing fixed charge covenant was $1.6 billion on June 30, 2023.
  - No covenant concern.
    - Minimum excess availability requirement is $75 million, or 10% of the $750 million amended ABL facility.
    - Cash and cash equivalents balance on June 30, 2023, of $46.9 million.

About H&E

Founded in 1961, H&E Equipment Services, Inc. is one of the largest rental equipment companies in the nation, serving customers across 29 states. The Company's fleet is among the industry's youngest and most versatile with a superior equipment mix comprised of aerial work platforms, earthmoving, material handling, and other general and specialty lines. H&E serves a diverse set of end markets in many high-growth geographies including branches throughout the Pacific Northwest, West Coast, Intermountain, Southwest, Gulf Coast, Southeast, Midwest, and Mid-Atlantic regions.

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Appendix A- Unaudited Reconciliation of Non-GAAP Financial Measures

Appendix A

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 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 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 $0.4 million of merger costs. We define Adjusted EBITDA for the year ended December 31, 2020, as EBITDA adjusted for a non-recurring $44.6 million item associated with the premiums paid to repurchase and redeem previously outstanding 5.625% senior unsecured notes and the write-off of unaccreted note discount, unamortized note premium, deferred transaction costs associated therewith, $55.7 million of goodwill impairment charges and $0.5 million of merger costs.

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 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 new non-GAAP reconciliations included further in this presentation.

Appendix A

EBITDA and Adjusted EBITDA GAAP Reconciliation ($ in thousands)[1]

	2017	2018	2019	2020	2021	2022	Q2 2022	Q2 2023	LTM Q2 2023
Net Income (Loss)	$109,658	$76,623	$87,211	$(46,396)	$60,564	$133,694	$27,870	$41,216	$156,418
Interest expense	54,958	63,707	68,277	61,790	53,758	54,033	13,500	14,700	55,483
Provision (Benefit) for income taxes	(50,314)	28,040	28,650	(13,428)	21,160	47,036	10.189	14,686	54,763
Depreciation	193,245	233,046	272,368	252,681	254,158	296,310	69,336	94,247	344,288
Amortization of intangibles	–	3,320	4,132	3,987	3,970	4,660	992	1,682	6,040
EBITDA	$307,547	$404,736	$460,638	$258,634	$393,610	$535,733	$121,887	$166,531	$616,992
Loss on early extinguishment of debt[2]	25,363	–	–	44,630	–	–	–	–	–
Merger and other[3]	(5,782)	708	416	503	–	–	–	–	–
Impairment of goodwill[2]	–	–	12,184	55,664	–	–	–	–	–
Adjusted EBITDA	$327,128	$405,444	$473,238	$359,431	$393,610	$535,733	$121,887	$166,531	$616,992

1 All years preceding 2020 are presented as continuing and discontinued operations.

2 Adjustments relate to loss from early extinguishment of debt incurred in the third quarter ended September 30, 2017, and the fourth quarter ended December 31, 2020. Adjustment includes goodwill impairment charges in the fourth quarter ended December 31, 2019, and in the first quarter ended March 31, 2020.

3 Adjustment includes the net merger breakup fee proceeds associated with the terminated merger agreement with Neff Corporation and subsequent merger and other costs. Due to the recurring nature of our acquisition-related operating expenses, we will no longer adjust for merger and other costs effective with the year ending December 31, 2021.

Appendix A[1]

Free Cash Flow GAAP Reconciliation ($ in thousands)

	2017	2018	2019	2020	2021	2022	Six Mos. Ended Jun. 30, 2022	Six Mos. Ended Jun. 30, 2023
Net cash provided by operating activities	$226,199	$247,211	$319,218	$286,016	$259,572	$313,238	$104,189	$134,910
Acquisition of business, net of cash acquired	–	(196,027)	(106,746)	–	–	(135,710)	_	_
Proceeds (closing adjustment) on sale of discontinued operations	–	–	–	–	135,945	(2,256)	($2,256)	_
Purchases of property and equipment	(22,515)	(34,960)	(43,111)	(18,664)	(34,622)	(51,452)	($24,457)	($33,393)
Purchases of rental equipment[2]	(234,209)	(416,600)	(309,654)	(116,363)	(418,082)	(464,434)	($174,775)	($308,142)
Proceeds from sale of property and equipment	7,506	9,261	6,050	14,524	11,884	23,626	$2,794	$1,474
Proceeds from sale of rental equipment	96,143	112,086	127,558	141,594	133,900	83,689	$36,293	$71,146
Free cash flow	$73,124	$(279,029)	$(6,685)	$307,106	$88,597	$(233,299)	($58,212)	($134,005)

[2] Purchases of rental equipment as reflected in the Condensed 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)

	2017	2018	2019	2020	2021	2022	Six Mos. Ended Jun. 30, 2022	Six Mos. Ended Jun. 30, 2023
Transfers of new and used inventory	$10.5	$24.3	$39.5	$22.4	$18.7	$43.3	$40.8	$67.0

[1] Results and information are presented as continuing and discontinued operations for all years presented.

Appendix A

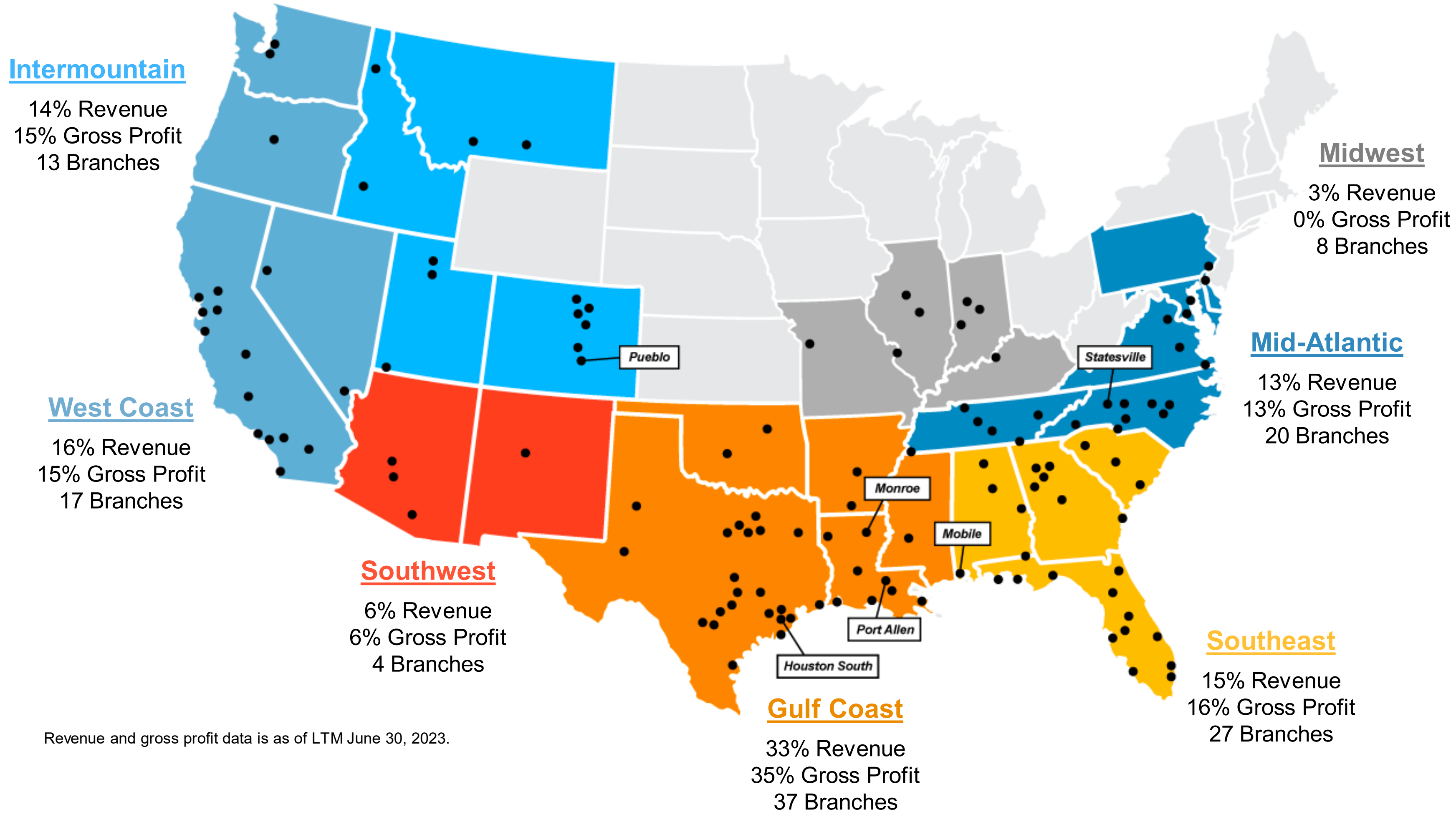
H&E EQUIPMENT SERVICES, INC.
UNAUDITED RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Amounts in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	**2022**	**2023**	**2022**
RENTAL				
Equipment rentals [(1)]	$ 258,723	$ 201,243	$ 490,799	$ 378,425
Rental other	32,736	26,334	62,668	48,377
Total equipment rentals	291,459	227,577	553,467	426,802
RENTAL COST OF SALES				
Rental depreciation	85,913	62,288	167,785	122,309
Rental expense	38,757	30,815	76,624	59,574
Rental other	30,350	23,873	58,325	44,786
Total rental cost of sales	155,020	116,976	302,734	226,669
RENTAL REVENUES GROSS PROFIT				
Equipment rentals	134,053	108,140	246,390	196,542
Rentals other	2,386	2,461	4,343	3,591
Total rental revenues gross profit	$ 136,439	$ 110,601	$ 250,733	$ 200,133
RENTAL REVENUES GROSS MARGIN				
Equipment rentals	51.8%	53.7%	50.2%	51.9%
Rentals other	7.3%	9.3%	6.9%	7.4%
Total rental revenues gross margin	46.8%	48.6%	45.3%	46.9%

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

Appendix A

Regional Branch Map - 126 Locations in 29 States



2023 Branch Expansion To Date

- Six new locations in Q2 2023.
- Establishing greater branch density in Mid-Atlantic, Southeast, Gulf Coast, and Intermountain regions.

Revenue and gross profit data is as of LTM June 30, 2023.

THANK YOU!

July 27, 2023

H&E EQUIPMENT SERVICES®