FOURTH QUARTER 2023 EARNINGS CONFERENCE

February 22, 2024

H&E Equipment Services®

Earnings Conference

Fourth Quarter 2023 Company Participants

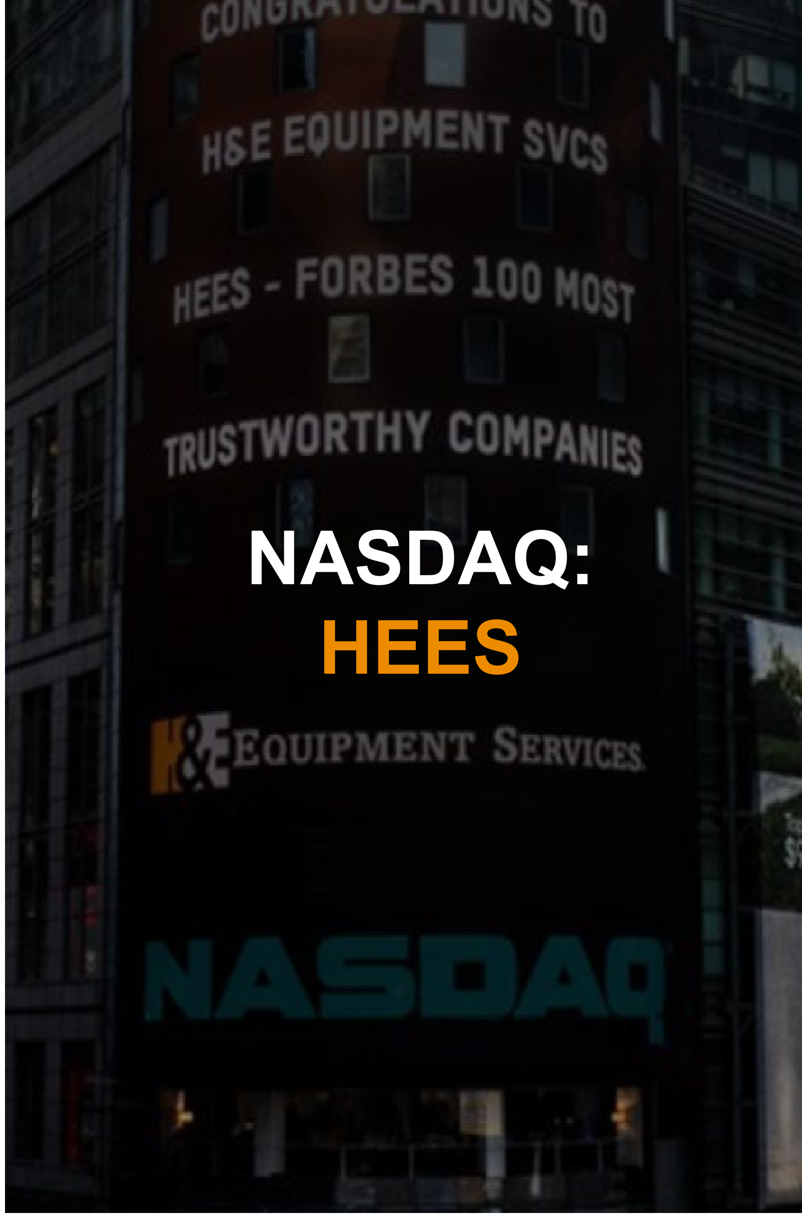
Brad Barber CHIEF EXECUTIVE OFFICER

John Engquist PRESIDENT AND CHIEF OPERATING OFFICER

Leslie Magee CHIEF FINANCIAL OFFICER AND SECRETARY

Jeff Chastain VICE PRESIDENT OF INVESTOR RELATIONS

February 22, 2024



RANKED 5TH 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. Forward-looking statements include statements preceded by, followed by or that include the words "may," "could," "would," "should," "believe," "expect," "anticipate," "plan," "estimate," "target," "project," "intend," "foresee" and similar expressions. 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) general economic and geopolitical conditions in North America and elsewhere throughout the globe and construction and industrial activity in the markets where we operate in North America; (2) 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); (3) the impact of conditions in the global credit and commodity markets and their effect on construction spending and the economy in general; (4) trends in oil and natural gas which could adversely affect the demand for our services and products; (5) 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; (6) increased maintenance and repair costs as our fleet ages and decreases in our equipment's residual value; (7) risks related to a global pandemic and 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; (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 ability to consummate such acquisitions; (10) our ability to integrate any businesses or assets we acquire; (11) competitive pressures; (12) security breaches, cybersecurity attacks, increased adoption of artificial intelligence technologies, 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. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the Securities and Exchange Commission, we are under no obligation to publicly update or revise any forward-looking statements after we file this Annual Report on Form 10-K, whether as a result of any new information, future events or otherwise. Investors, potential investors and other readers are urged to consider the above mentioned factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results or performance.

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 in isolation or as an alternative to the Company's other financial information determined under GAAP. See Appendix A for a reconciliation of these Non-GAAP measures.

Agenda

Fourth Quarter Summary, Market Conditions, Strategic Growth and Execution

- Q4 2023 Key Financial Metrics
- Supplemental Company Data
  – Rental Performance
- Equipment Rental Market
  – End-User Markets and Fleet Mix
- Strategy Implementation and Execution
  – 2023 Accomplishments
  – 2024 Growth Initiatives
- 2024 Industry Outlook

Fourth Quarter Financial Overview

- Q4 2023 Results
- 2023 Fleet and Free Cash Flow Update
- Capital Structure Update
- Liquidity Profile

Question and Answer Session

FOURTH QUARTER 2023 OVERVIEW, MARKET OUTLOOK AND STRATEGIC EXECUTION

Brad Barber

Chief Executive Officer

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Q4 2023 Key Financial Metrics

TOTAL REVENUE

$385.8M

↑ 9.3% YOY

TOTAL EQUIPMENT RENTAL REVENUE

$316.9M

↑ 14.9% YOY

Adjusted EBITDA[1]

$185.2M

↑ 6.5% YOY

PHYSICAL UTILIZATION

68.4%

↓ 360 bps YOY

CHANGE IN FLEET SIZE

$432.6M

↑ 18.3% YOY

STRATEGIC GROWTH AND EXECUTION

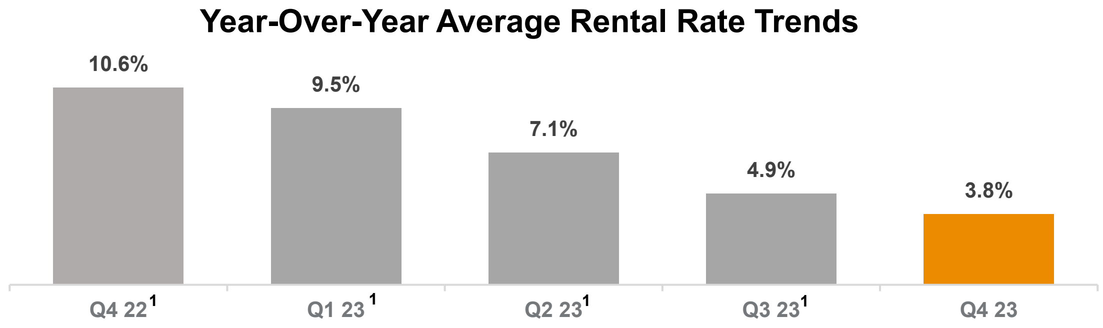
↑ **Record Fleet Investment and Branch Expansion**

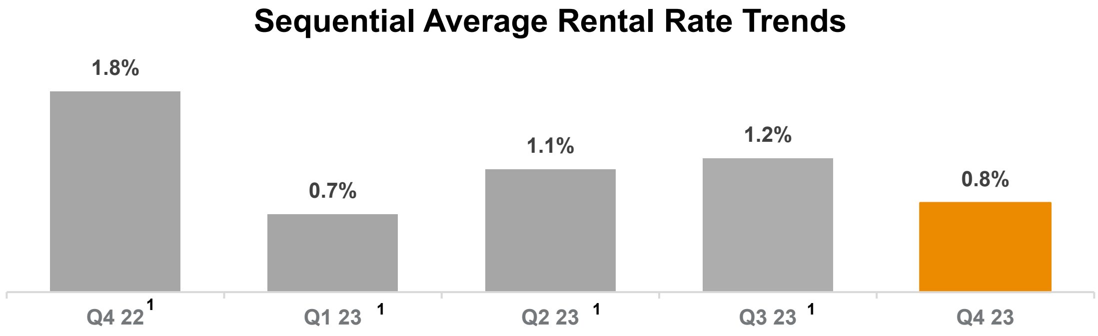
[1] For a reconciliation to GAAP financial measures, see Appendix A beginning on Slide 22.

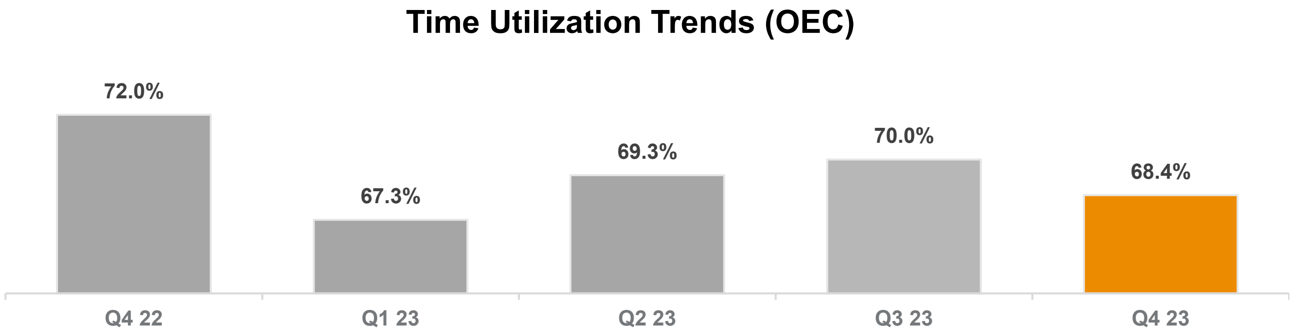
Q4 2023 Rental Performance

Rental Business Highlights

- Rental revenue increased 14.5% to $280.6 million compared to $245.0 million in Q4 2022.
- Rental gross margins of 54.2% compared to 53.1% in Q4 2022.
- Rental rates increased 3.8% compared to Q4 2022 and 0.8% sequentially.
  - 2023 rates up 5.6%.
- Physical time utilization (based on OEC) was 68.4% vs. 72.0% in Q4 2022.
  - Normalization factors and seasonal impact.
- Dollar utilization was 40.3% vs. 41.9% in Q4 2022.







[1] Results exclude One Source.

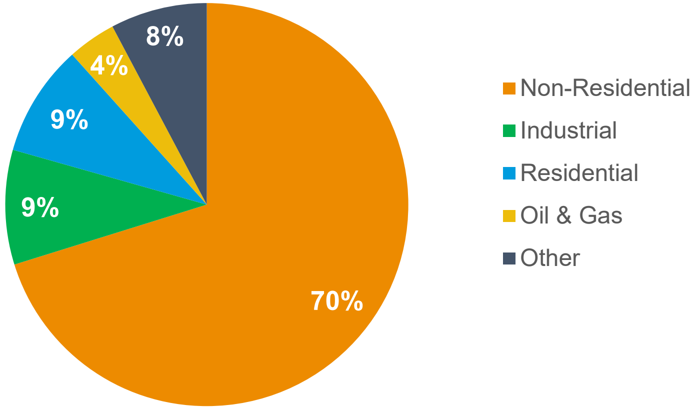
Growth Initiatives Drive Record Achievement in 2023, With New Targets Set for 2024

- **Record fleet growth in 2023.**
  - Gross fleet expenditures of $737 million.
  - Year end OEC of $2.8 billion, up 18.3% from 2022.
- **Branch network year-over-year growth of 14% in 2023.**
  - A record 14 warm starts, including three locations in Q4.
    - Establishing greater branch density, primarily in Gulf Coast, Mid-Atlantic and Midwest regions.
  - Growth supplemented by acquisition of rental operations in key metropolitan statistical areas (MSAs).
    - Three branches added in Q4 23 - Central/Southern CA.
    - Two branches added in Q1 24 - one branch each in Phoenix and Denver.
  - Branch growth since conclusion of 2020 totals 41%.
- **Maintain growth focus in 2024.**
  - Gross fleet investment of $450 million to $500 million.
  - Warm start branch additions of 12 to 15.
  - Continue evaluation of acquisition opportunities

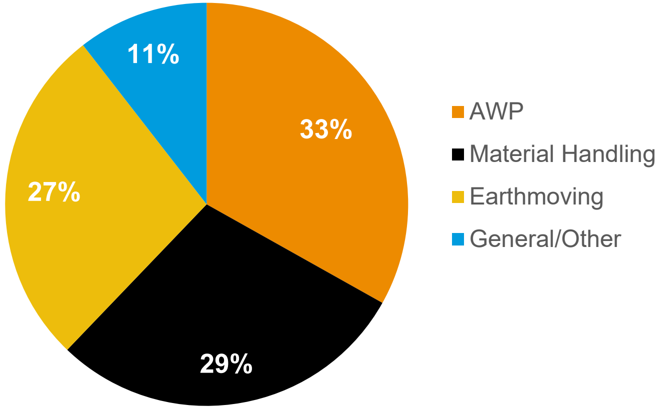
Confidence in Industry Fundamentals Prevails in 2024

- **Continued customer optimism.**
  - Healthy construction project backlogs persist.
  - Projected growth in year-over-year construction starts.
  - Stable to higher equipment demand supported by non-residential and industrial activity.
- **Important demand catalysts remain in place.**
  - Mega projects.
    - Consume large quantities of equipment for extended periods of time.
    - Strong exposure across 30-state geographic footprint.
  - Industry shift from equipment ownership to rental continues to evolve.
    - 2023 rental penetration was 56.4% per the *American Rental Association* (ARA) compared to 53.5% in 2022.
- **Favorable fundamental business environment in 2024.**

Total Revenues by End Market[1]



Fleet Mix[2]



[1] Company data for LTM December 31, 2023.
[2] As of December 31, 2023.

FOURTH QUARTER 2023 FINANCIAL OVERVIEW

Leslie Magee

Chief Financial Officer

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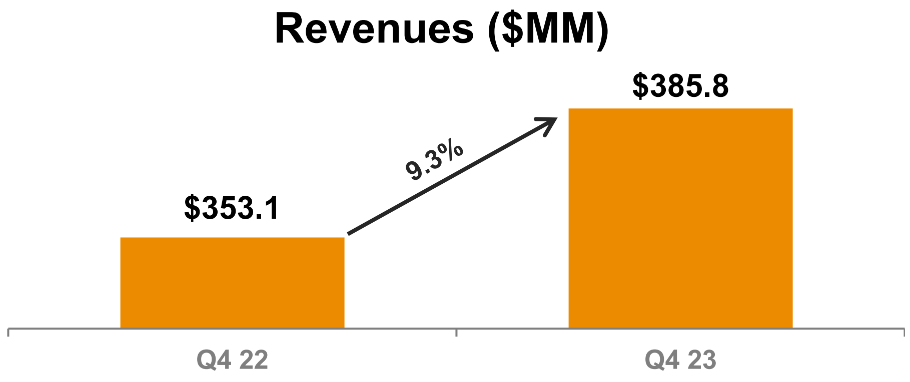
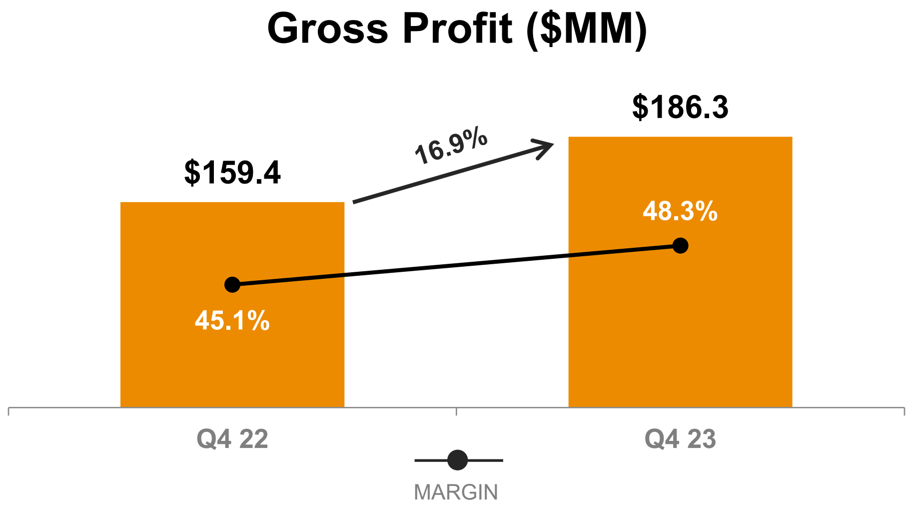
Q4 2023 Revenues and Gross Profit

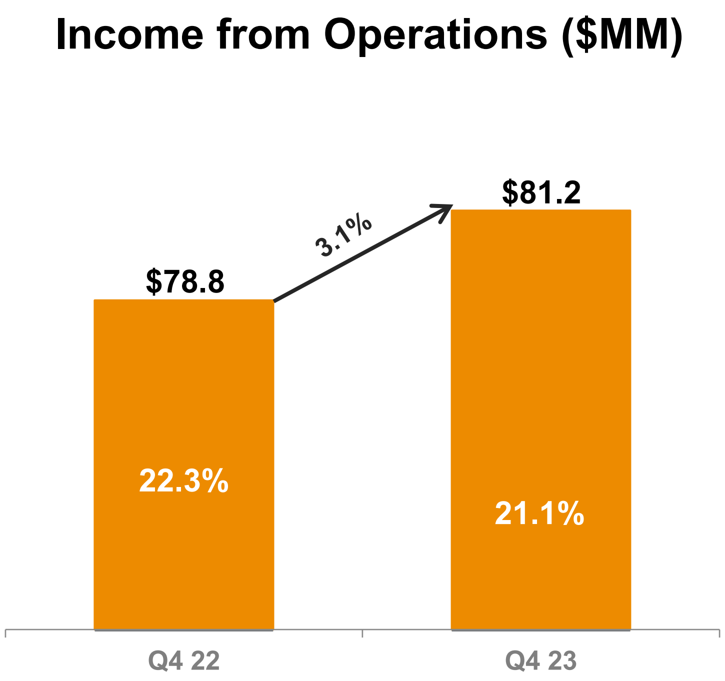




Key Takeaways

- **Revenues increased 9.3%, or $32.7 million, to $385.8 million.**
  - Led by higher revenue from rentals and sales of rental equipment.
- **Rental revenue increased 14.5% to $280.6 million vs. $245.0 million a year ago.**
  - Fleet Growth of 18.3%, or $432.6 million increase from a year ago.
  - Average rates up 3.8% from a year ago.
- **Sales of rental equipment totaled $40.6 million, increase of 34.3% from $30.2 million.**
  - Effective fleet management process and sustained strength in the used equipment market.
- **Sales of new equipment decreased 54.5% to $9.8 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 $27.0 million, or 16.9%, to $186.3 million.**
  - Gross margin was 48.3% compared to 45.1%, primarily driven by favorable revenue mix and higher gross margins on the sales of rental equipment.
  - Margins by segments Q4 23 vs. Q4 22:
    - Total Equipment Rentals 48.2% vs. 47.9%
      - ➢ Rentals 54.2% vs. 53.1%
    - Sales of Rental Equipment 66.0% vs. 51.2%
    - New Equipment Sales 15.3% vs. 13.6%

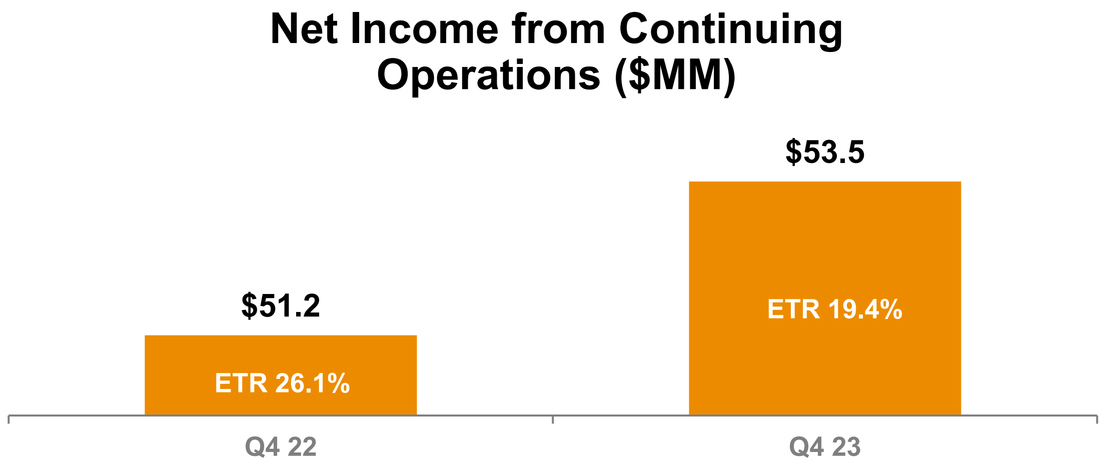
Q4 2023 Income from Operations

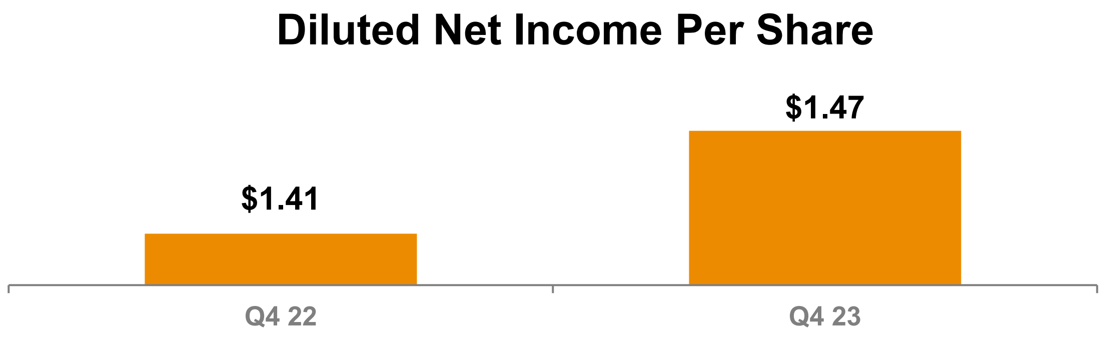


Key Takeaways

- Income from operations was $81.2 million compared to $78.8 million in Q4 22.
- Q4 22 results included a gain of $12.9 million resulting from the sale of the Komatsu earthmoving business.
- Margins were 21.1% compared to Q4 22 of 22.3%.
- The decrease was due primarily to:
  - Gain on sale in the year-ago quarter.

Q4 2023 Net Income

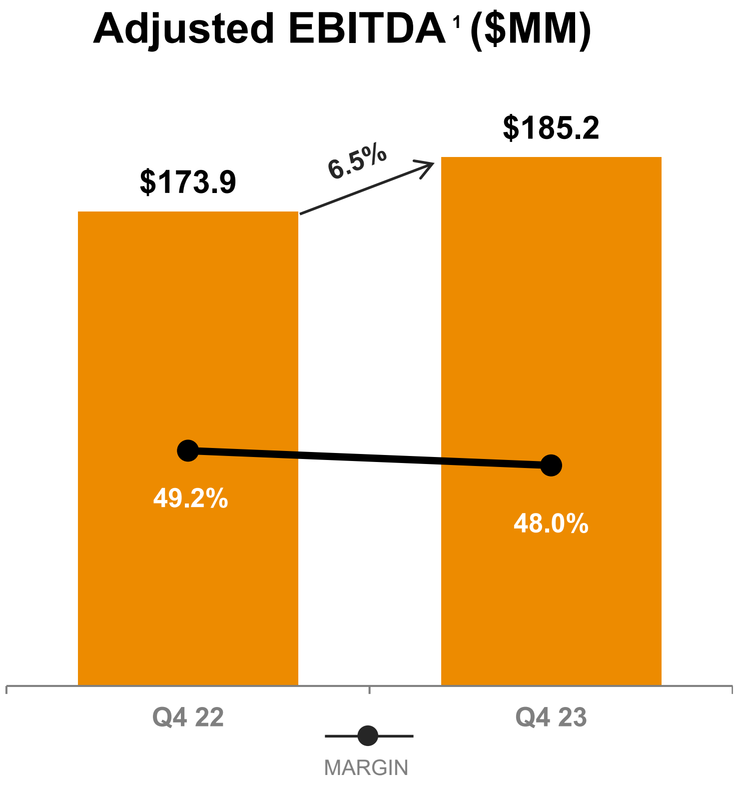




Key Takeaways

- Net income from continuing operations of $53.5 million compared to $51.2 million in Q4 22.
- Prior-year quarterly results included a gain of a pre-tax $15.4 million resulting from the sale of the Komatsu earthmoving business.
- Diluted net income per share was $1.47 compared to $1.41 in Q4 22.
- Effective tax rate (“ETR”) was 19.4% vs. 26.1% in Q4 22.

Q4 2023 Adjusted EBITDA



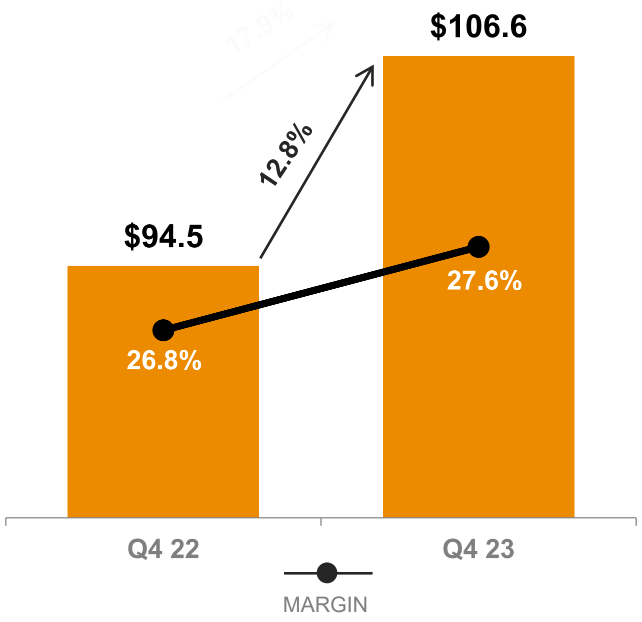
Key Takeaways

- Adjusted EBITDA of $185.2 million compared to $173.9 million in Q4 22.
- Prior-year results included a gain of $15.4 million resulting from the sale of the Komatsu earthmoving business.
- Adjusted EBITDA margin was 48.0% compared to 49.2% in Q4 22.
- The decrease was due primarily to:
  - Gain on sale in the year-ago quarter.

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

Q4 2023 SG&A Expense

SG&A ($MM)



Key Takeaways

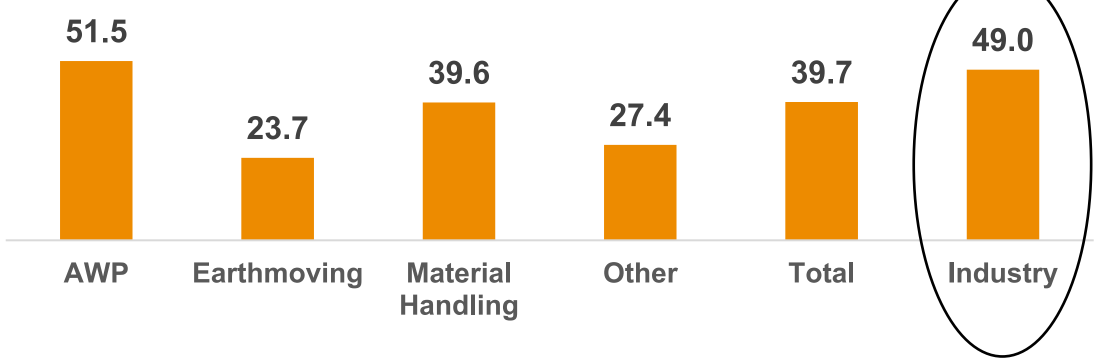
- SG&A was $106.6 million compared to $94.5 million in Q4 22, an increase of $12.1 million, or 12.8%.
  - Branch expansion costs, including acquired branches increased $6.3 million in Q4 23 compared to Q4 22.
  - SG&A as a percentage of revenues was 27.6% compared to 26.8% a year ago.

2023 Fleet and Free Cash Flow Update[1]

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

	2017	2018	2019	2020	2021	2022	2023
Gross Rental CapEx[2]	$244.7	$440.9	$349.1	$138.8	$436.8	$507.8	$736.6
Sale of Rental Equipment	$(96.1)	$(112.0)	$(127.6)	$(141.6)	$(133.9)	$(83.7)	$(163.9)
Net Rental CapEx	$148.6	$328.9	$221.5	$(2.8)	$302.9	$424.1	$572.7

Fleet Age by Type (Months)



Free Cash Flow Summary ($MM)[3]

	2017	2018	2019	2020	2021	2022	2023
Free Cash Flow[3]	$73.1	$(279.0)	$(6.7)	$307.1	$88.6	$(233.3)	$(203.3)

NOTE: Fleet statistics as of December 31, 2023.

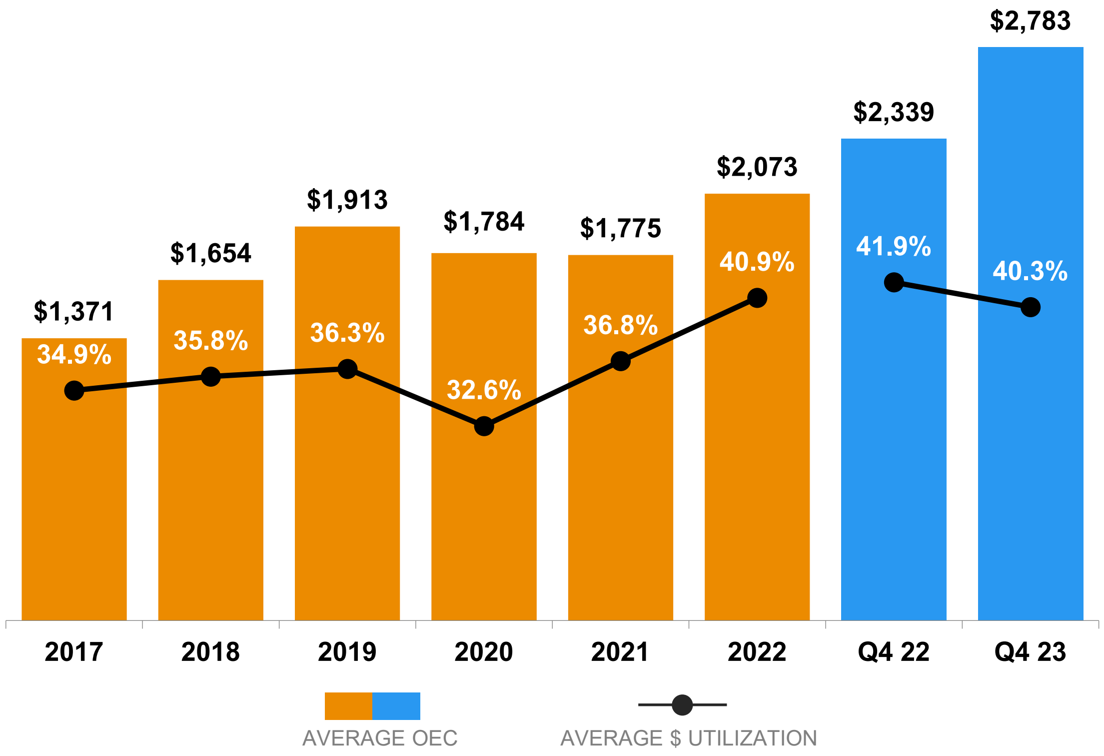
[1] Results and information preceding 2020 include both continuing and discontinued operations.

[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.

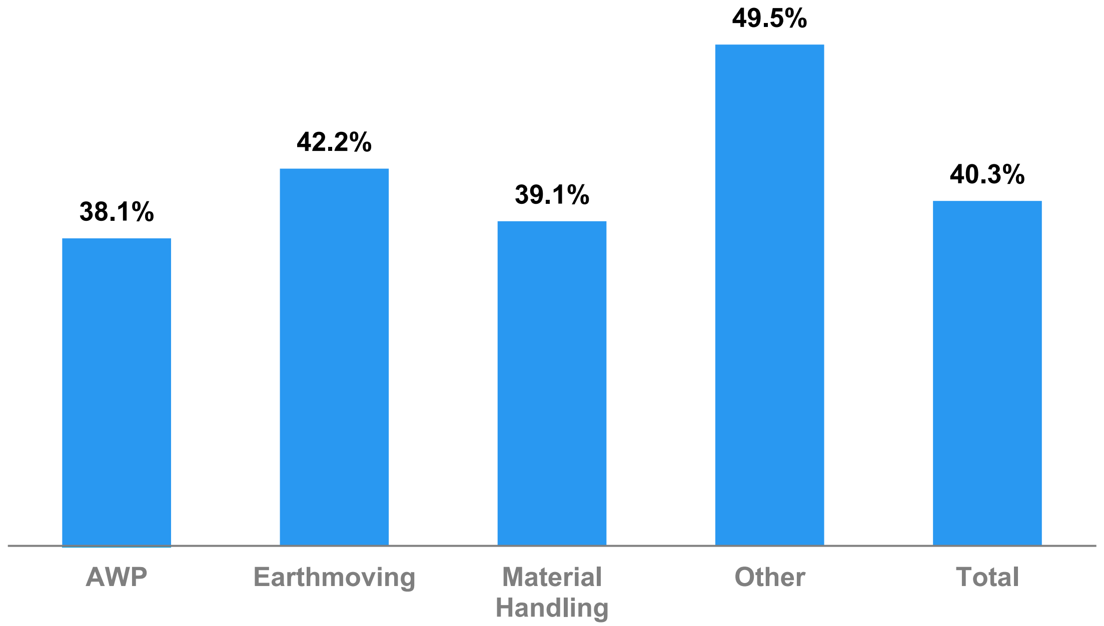
[3] We define Free Cash Flow as net cash provided by operating activities less (1) purchases of rental equipment, property and equipment, and acquisition of businesses, net of cash acquired plus (2) proceeds (closing adjustment) from sale of discontinued operations, proceeds from sales of rental equipment 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 December 31, 2023.

[1] $ Utilization 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)

12/31/23	
Cash and Cash Equivalents	**$8.5**
Debt:	
Sr. Sec'd Credit Facility (ABL)	**$181.6**
Senior Unsecured Notes[1]	**1,250.0**
Finance Lease Liabilities	**3.0**
Total Debt	**$1,434.6**
Shareholders' Equity	**534.3**
Total Book Capitalization	**$1,968.9**

Credit Statistics[2]

	2017	2018	2019	2020	2021	2022	2023
Adj. EBITDA[3] /Total Interest Exp.	6.0x	6.4x	6.9x	5.8x	7.3x	10.0x	11.3x
Total Net Debt[4] /Adj. EBITDA[3]	2.4x	2.7x	2.4x	2.6x	2.2x	2.2x	2.1x
Total Debt /Total Capitalization	81.4%	81.4%	79.2%	84.0%	80.5%	75.8%	72.9%

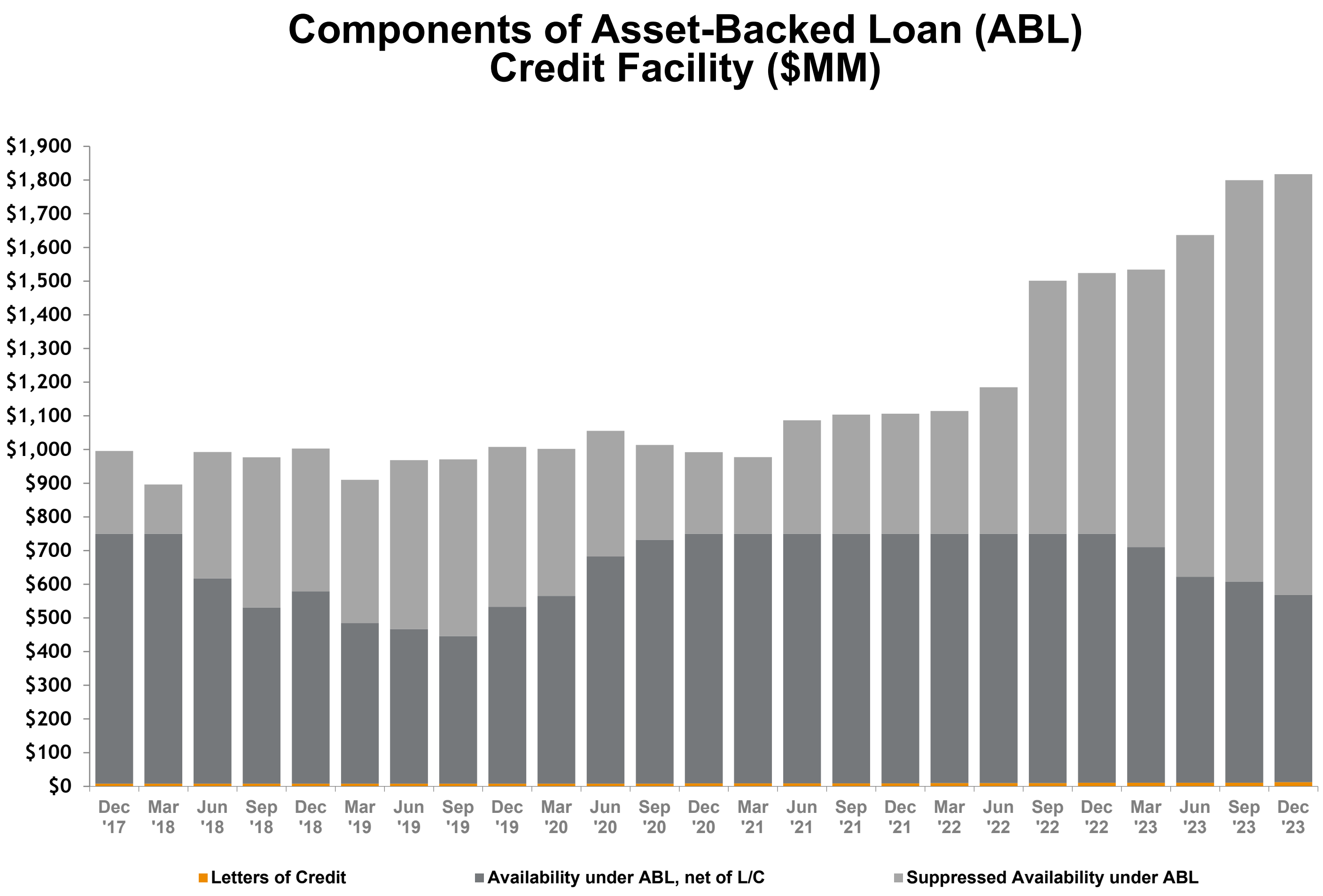
[1] Senior Unsecured Notes does not give effect to $5.8 million of unaccreted discount and $1.3 million of deferred financing costs.

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

[3] Adjusted EBITDA 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. Due to the recurring nature of our acquisition-related operating expenses, we no longer adjust EBITDA for merger and other costs as of December 31, 2021. Starting with the year ended December 31, 2022, adjusted EBITDA excludes the impact of non-cash stock-based compensation expense. Adjusted EBITDA additionally excludes a $5.7 million goodwill impairment charge in the third quarter of 2023.

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

Liquidity Profile



Key Takeaways

- **Liquidity under facility.**
  - $181.6 million outstanding balance under $750 million amended ABL facility on December 31, 2023.
  - $556.0 million of borrowing availability, net of letters of credit, under the ABL on December 31, 2023.
  - Suppressed availability (supporting asset value in excess of $750 million facility size) under ABL borrowing base certificate was $1.2 billion on December 31, 2023.
  - Excess availability under the ABL for purposes of the springing fixed charge covenant was $1.8 billion on December 31, 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 December 31, 2023, of $8.5 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 30 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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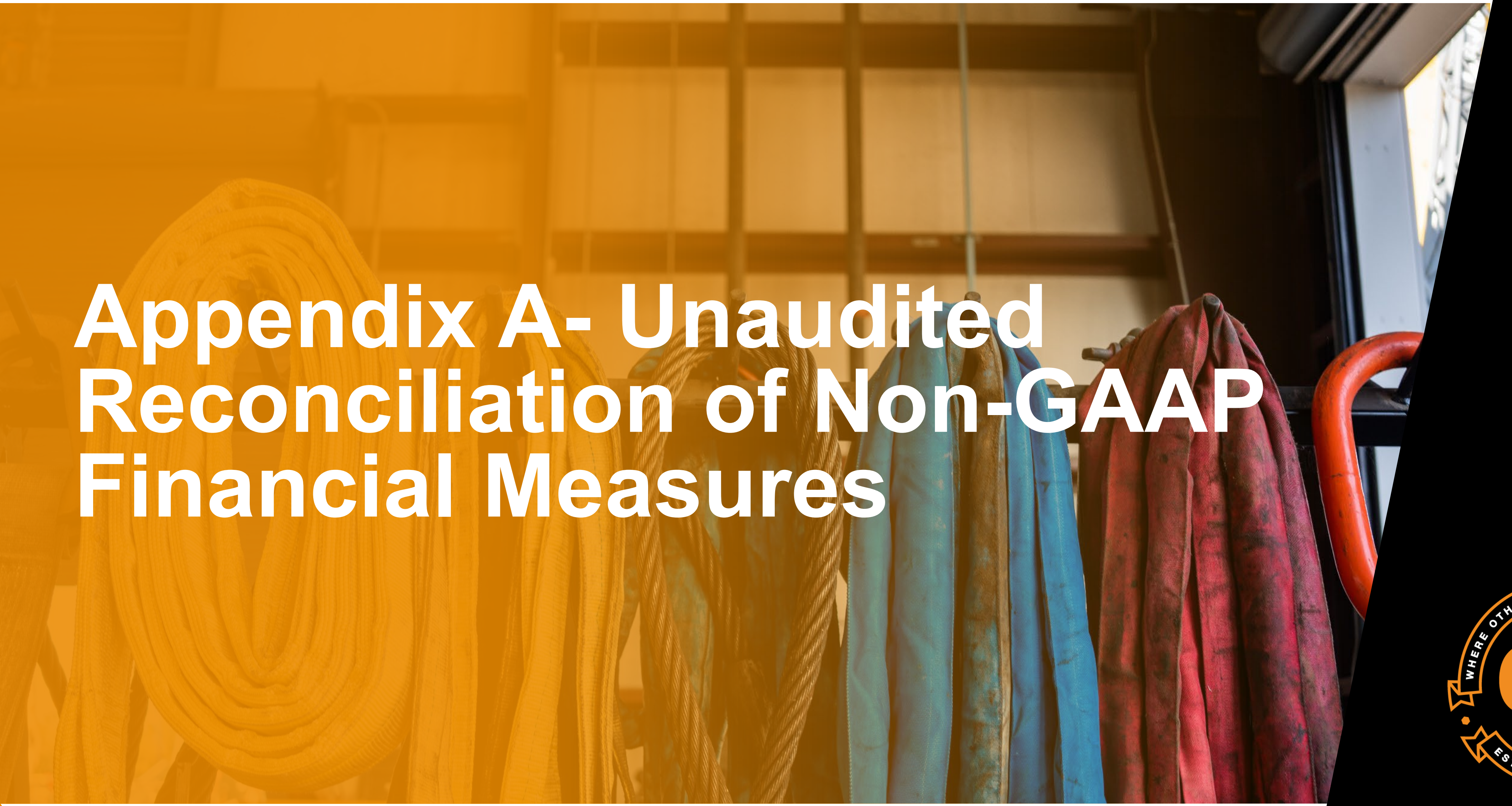

Appendix A- Unaudited Reconciliation of Non-GAAP Financial Measures

H&E Equipment Services

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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 define Adjusted EBITDA for the year ended December 31, 2022, as EBITDA adjusted for non-cash stock-based compensation expense. We define Adjusted EBITDA for the year ended December 31, 2023, as EBITDA adjusted for the $5.7 million goodwill impairment charge recorded in the third quarter of 2023 and non-cash stock-based compensation expense.

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 non-recurring 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. Because EBITDA and Adjusted EBITDA 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.

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. We also believe that analysts and investors use Free Cash flow as a supplement measure to evaluate a company's overall operating performance and ability to meet working capital requirements. However, this measure should not be considered in isolation or 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 and thus this measure 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 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	Q4 2022	Q4 2023	2023
Net Income (Loss)	$109,658	$76,623	$87,211	$(46,396)	$60,564	$133,694	$51,152	$53,524	$169,293
Interest expense	54,958	63,707	68,277	61,790	53,758	54,033	13,538	16,349	60,891
Provision (Benefit) for income taxes	(50,314)	28,040	28,650	(13,428)	21,160	47,036	18,069	12,902	53,904
Depreciation	193,245	233,046	272,368	252,681	254,158	296,310	87,096	98,330	381,959
Amortization of intangibles	–	3,320	4,132	3,987	3,970	4,660	1,682	1,407	6,455
EBITDA	$307,547	$404,736	$460,638	$258,634	$393,610	$535,733	$171,537	$182,512	$672,502
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	–	–	–	–	5,714
Non-cash stock-based compensation expense	–	–	–	–	–	7,263	2,348	2,722	10,026
Adjusted EBITDA	$327,128	$405,444	$473,238	$359,431	$393,610	$542,996	$173,885	$185,234	$688,242

[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, in the first quarter ended March 31, 2020, and in the third quarter ended September 30, 2023.

[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	2023
Net cash provided by operating activities	$226,199	$247,211	$319,218	$286,016	$259,572	$313,238	$405,483
Acquisition of business, net of cash acquired	–	(196,027)	(106,746)	–	–	(135,710)	(31,265)
Proceeds (closing adjustment) on sale of discontinued operations	–	–	–	–	135,945	(2,256)	–
Purchases of property and equipment	(22,515)	(34,960)	(43,111)	(18,664)	(34,622)	(51,452)	(83,872)
Purchases of rental equipment[2]	(234,209)	(416,600)	(309,654)	(116,363)	(418,082)	(464,434)	(661,960)
Proceeds from sale of property and equipment	7,506	9,261	6,050	14,524	11,884	23,626	4,449
Proceeds from sale of rental equipment	96,143	112,086	127,558	141,594	133,900	83,689	163,886
Free cash flow	$73,124	$(279,029)	$(6,685)	$307,106	$88,597	$(233,299)	(203,279)

[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	2023
Transfers of new and used inventory	$10.5	$24.3	$39.5	$22.4	$18.7	$43.3	$74.7

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

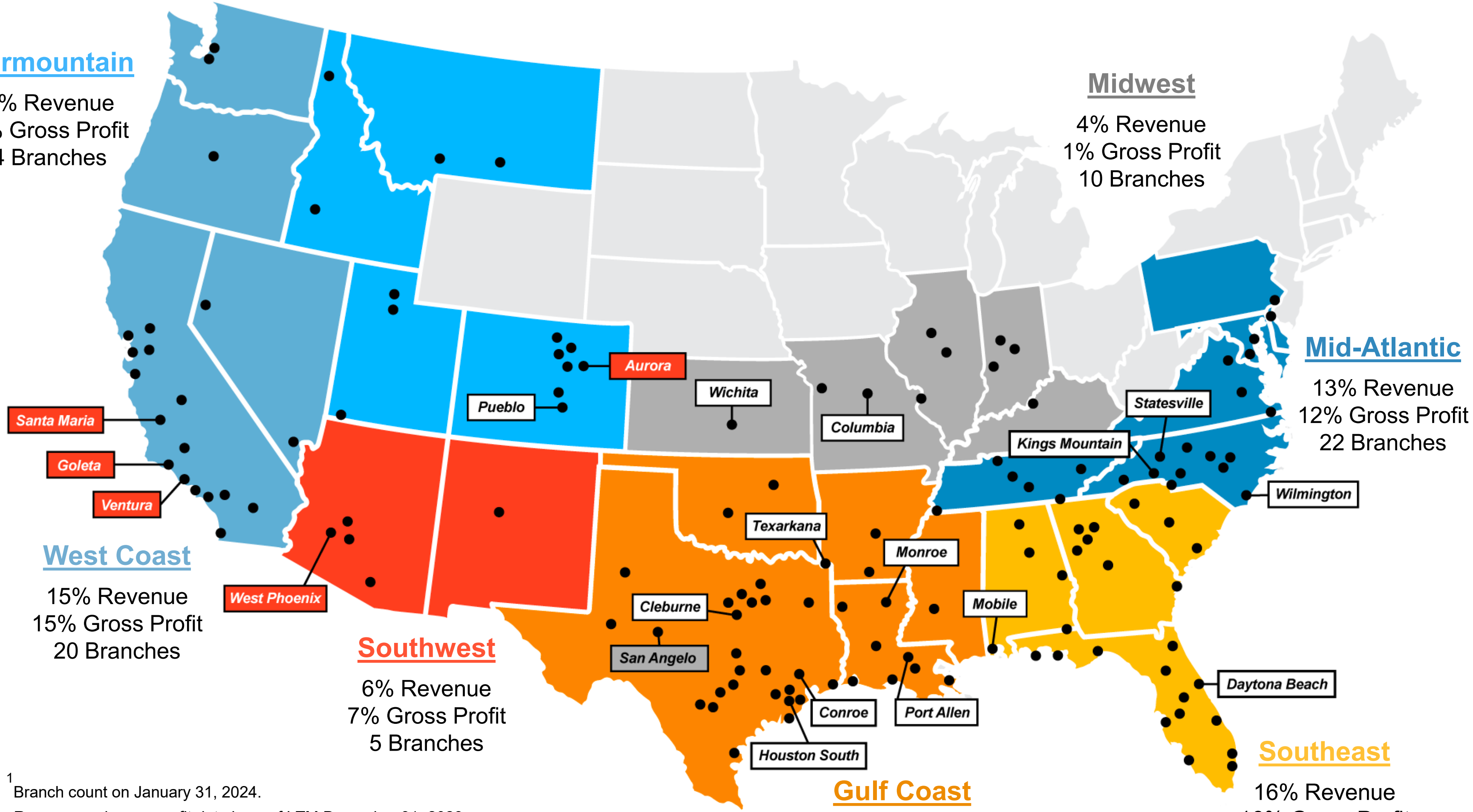
Appendix A

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	**2022**	**2023**	**2022**
RENTAL				
Equipment rentals [1]	$ 280,576	$ 245,004	$1,051,632	$ 847,555
Rental other	36,298	30,672	134,520	108,487
Total equipment rentals	316,874	275,676	1,186,152	956,042
RENTAL COST OF SALES				
Rental depreciation	88,876	79,134	347,022	267,395
Rental expense	39,649	35,733	156,818	128,850
Rental other	35,492	28,779	128,873	99,554
Total rental cost of sales	164,017	143,646	632,713	495,799
RENTAL REVENUES GROSS PROFIT				
Equipment rentals	152,051	130,137	547,792	451,310
Rentals other	806	1,893	5,647	8,933
Total rental revenues gross profit	$ 152,857	$ 132,030	$ 553,439	$ 460,243
RENTAL REVENUES GROSS MARGIN				
Equipment rentals	54.2%	53.1%	52.1%	53.2%
Rentals other	2.2%	6.2%	4.2%	8.2%
Total rental revenues gross margin	48.2%	47.9%	46.7%	48.1%

[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 - 140 Locations in 30 States[1]



[1] Branch count on January 31, 2024.
Revenue and gross profit data is as of LTM December 31, 2023.

Branch Expansion - 2023 and to date 2024

- Seventeen new locations in 2023.
  - 14 added through warm start program.
  - 3 added through acquisition.
- 3 new locations to date 2024.
  - 1 added through warm start program.
    - Target of 12 to 15 warm starts for the year.
  - 2 added to date through acquisition.

THANK YOU!

February 22, 2024