WELLS FARGO 2022 INDUSTRIALS CONFERENCE

Company Update

May 4, 2022

H&E Equipment Services®

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 the impact of the COVID-19 pandemic, 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 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 COVID-19 and inflation); (4) the impact of conditions in the global credit and commodity markets (including as a result of current volatility and uncertainty in credit and commodity markets due to COVID-19) and their effect on construction spending and the economy in general; (5) trends in oil and natural gas could adversely affect the demand for our services and products; (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 ability 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 under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021. 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.

H&E Equipment is the fourth largest publicly traded equipment rental company in the U.S.

H&E EQUIPMENT CATEGORIES

Aerial Work Platforms

Earthmoving

Material Handling

General Equipment

Highlights

$420.8MM adjusted EBITDA[1]

$1.1B[2] In available liquidity

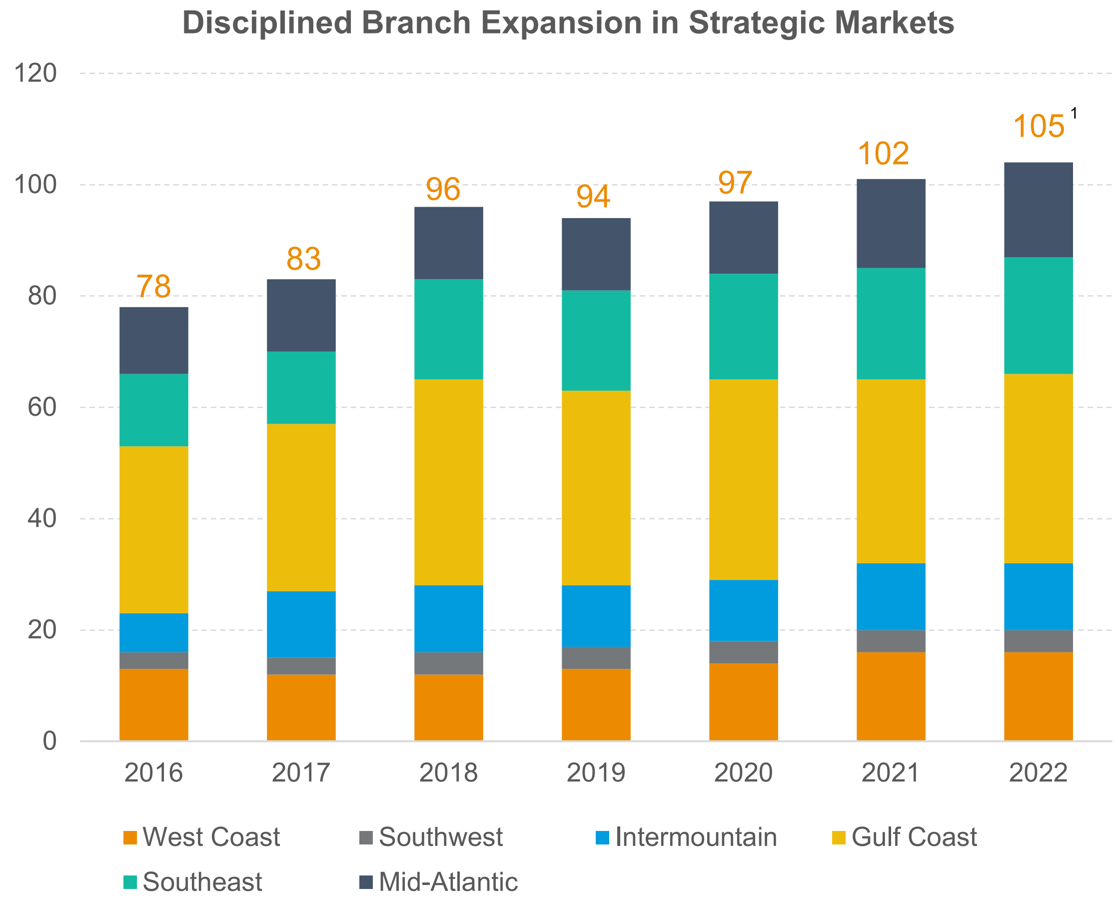
105[3] Locations in 25 states

$1.9+B[2] Fleet Value

[1] Reflects LTM March 31, 2022, continuing operations.
[2] At March 31, 2022.
[3] At April 2022.

A 60-year history of growth – organic expansion and acquisitions

- **1961** Head & Engquist is established
- **1985–1991** Head & Engquist combines with South Texas Equipment
- **1998-1999** Acquires Coastal Crane and Martin Equipment. Adds focus on aerial lift and telescopic forklift business
- **2002** Head & Engquist merges with ICM Equipment Company, creating H&E Equipment Services LLC
- **2006** Initial Public Offering on NASDAQ (Ticker: HEES)
- **2006–2020** Acquires Eagle High Reach, JW Burress, CEC Rental Inc. and We-Rent-It
- **2021** Announces transition to pure-play equipment rental company with sale of crane business
  - Addition of 10 new branches
- **2022** Expects to add no less than 10 new branches
  - Actively pursuing “tuck-in” acquisition opportunities



[1] At April 2022.

Our competitive strengths

One of the youngest fleets in the business

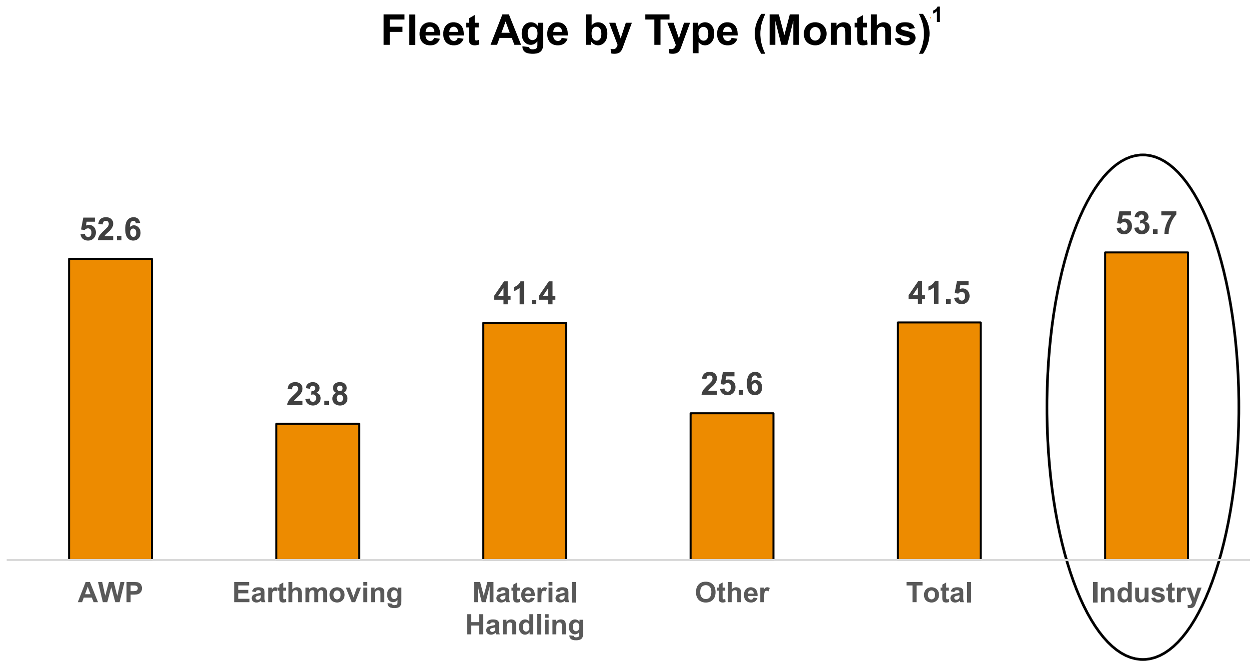
Favorable fleet mix

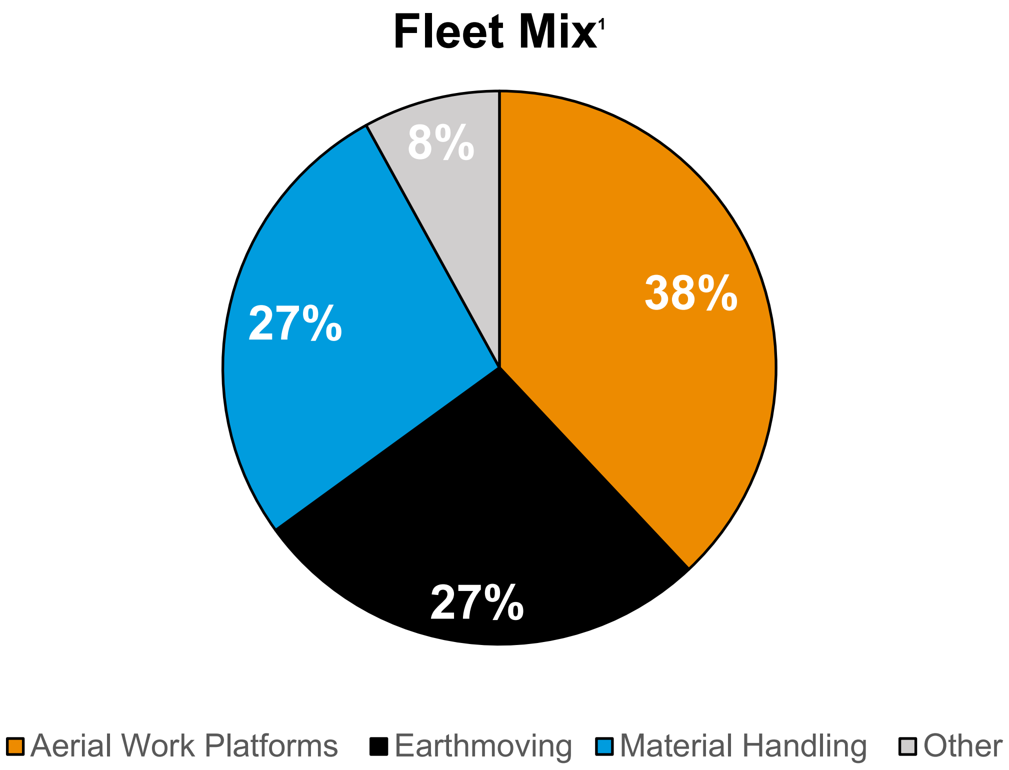
Diverse end markets

Active in highest growth regions

Robust, scalable digital customer platform

Among the industry's youngest fleets with strong asset mix

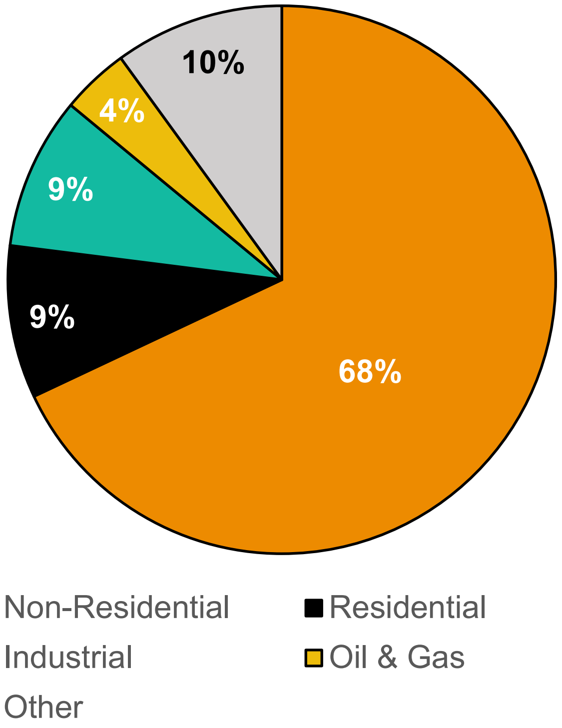




[1] As of March 31, 2022

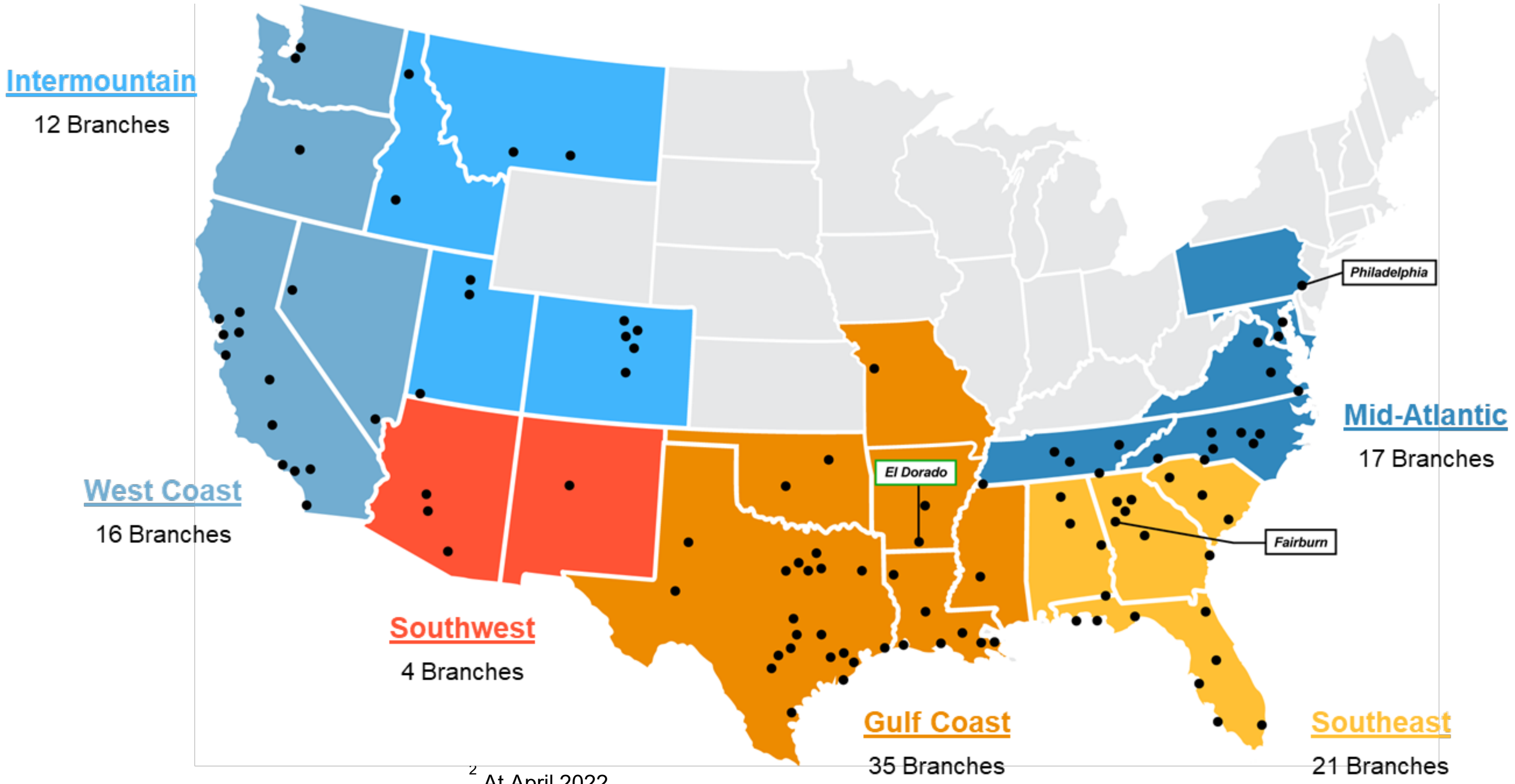
Serving multiple end markets across an expanding branch network

Total revenue by end market[1]



[1] Company data for LTM March 31, 2022.

Regional branch map - 105 locations[2]



[2] At April 2022.

Industry trends are excellent, and H&E is well-positioned for sustainable growth

U.S. non-residential construction spend remains robust, led by broad commercial construction activity

Infrastructure Investment and Jobs Act spending

Dodge Momentum Index of non-residential projects signaling continued growth

Rise in utility, gas plant startups and LNG projects

Architectural Billings Index reflects record project backlog

Sources: American Institute of Architects, Dodge Data and Analytics

DRIVERS OF SUSTAINABLE GROWTH

H&E drivers of sustainable growth

1. **A PURE-PLAY RENTAL COMPANY**
   providing consistent revenue growth and margin expansion

2. **STRATEGIC INVESTMENT IN GEOGRAPHIC EXPANSION AND FLEET MIX**
   is expected to provide our customers with exceptional service and a young fleet

3. **WELL POSITIONED TO TAKE ADVANTAGE OF RECOVERY IN CONSTRUCTION AND INFRASTRUCTURE SPENDING**

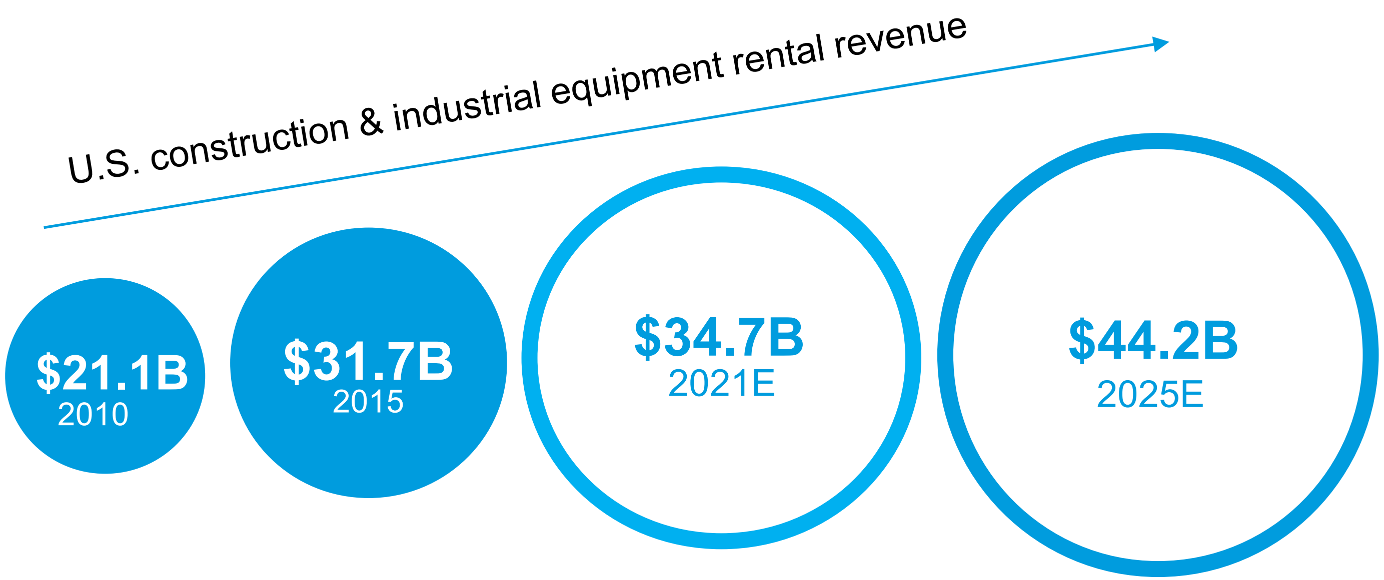
4. **OPPORTUNISTIC INVESTMENTS IN SPECIALTY SERVICES**
   Leveraging experience and expertise in earthmoving equipment

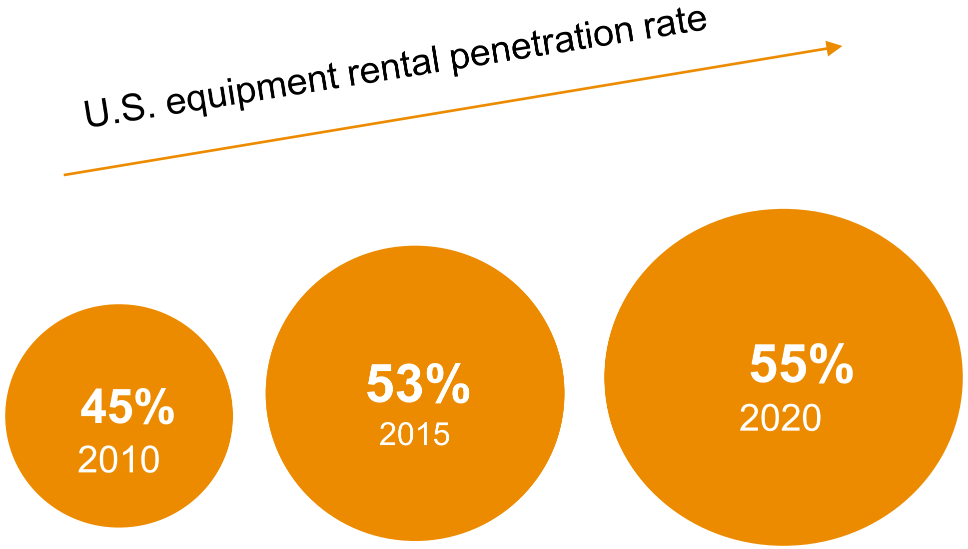
5. **ESTABLISHED, ROBUST AND SCALABLE DIGITAL PLATFORMS**
   Technology platform in place to deliver customers with automated self-service and other capabilities in advance of anticipated rapid growth phase

1 A pure-play rental company

Rental business' superior value proposition continues to drive revenue expansion for the sector overall

As a pure-play rental company H&E will see outsized benefit from increased rental penetration

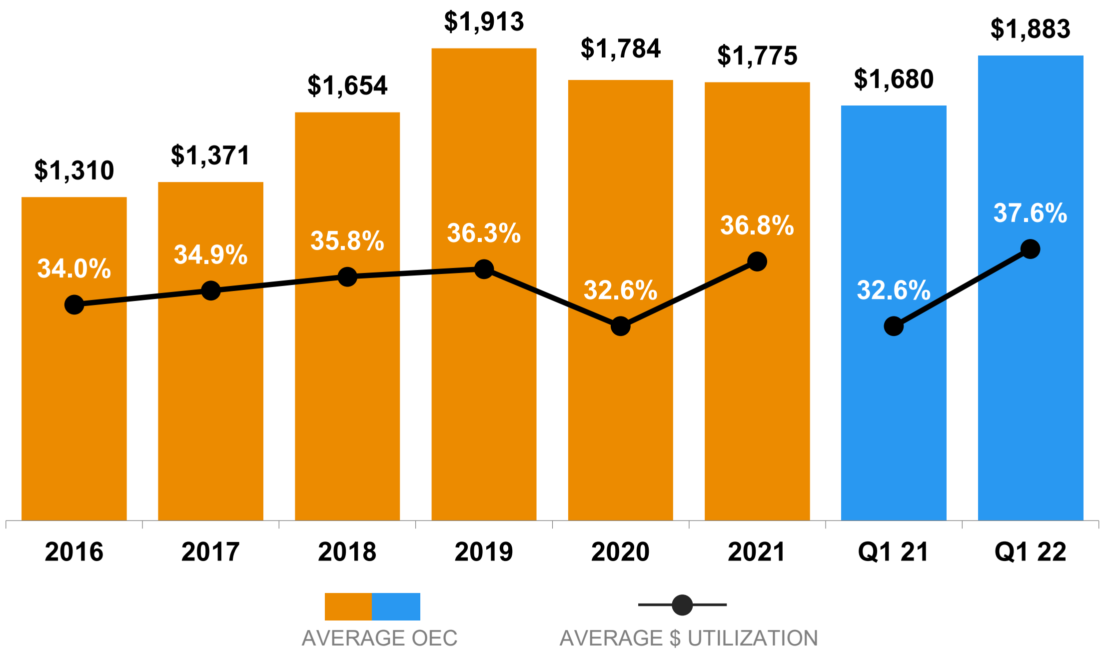




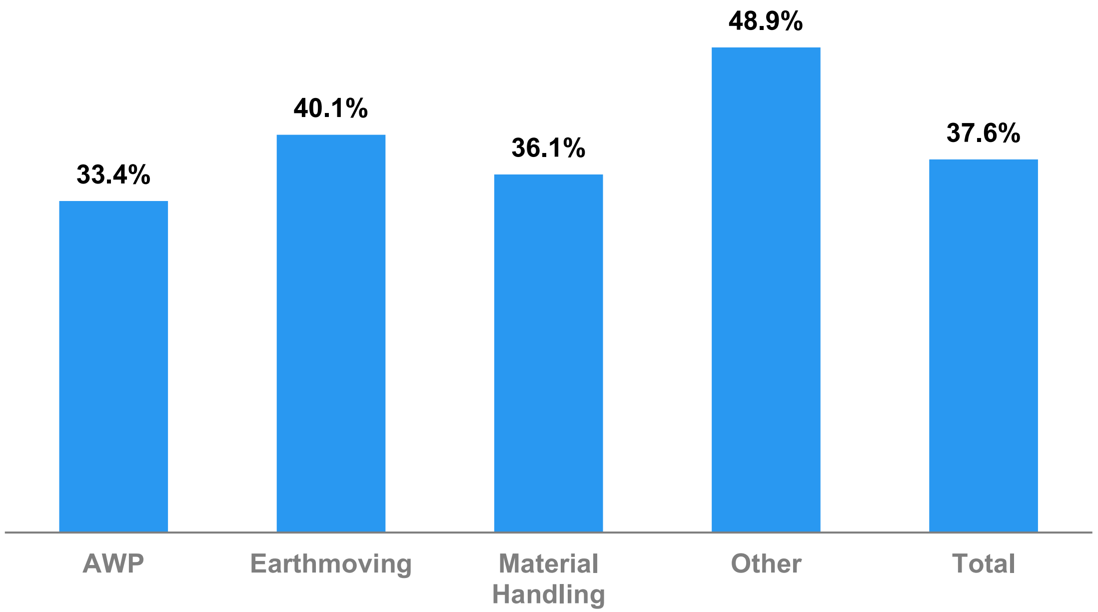
Source: American Rental Association Rentalytics Fourth Quarter 2021 Update

Improving fleet statistics

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



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of March 31, 2022.

[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.

2 Strategic investment in geographic expansion and fleet

New facility openings

10 or more a year

Low-risk warm starts

Focused on highest growth geographies

Acquisition opportunities

Further growth in rental and geographic footprint

New geographies

Strategically planned to serve growing base of national clients

Fleet investment

Record capex in 2022

3 Well positioned to take advantage of economic recovery and infrastructure spending

Construction activity from infrastructure spending and economic recovery will generate demand for all equipment types

H&E is expected to see early benefit due to heavier weighting of earthmoving equipment required at the start of projects

Providing equipment at the early stages of projects positions H&E to supply equipment through construction

H&E's geographic footprint is expected to further increase the impact of economic tailwinds

4 Opportunistic investments in specialty services

- Expanded fleet of earthmoving products to all branches across the U.S.
- Emerging focus on trench safety innovation, while also remaining open to strategic acquisitions in other specialty areas
- Market for specialized construction equipment has shown exceptional resilience through major market impacts including COVID-19
- Specialty rentals typically require lower capital outlay, which drives down equipment maintenance costs and replacement capex

5 Established, robust, and scalable digital platforms

H&E's automated digital customer platforms are built to accommodate significant future growth

- **CONNECT offers comprehensive self-service capabilities to our customers**
  - Allows customers to request and reserve equipment, take equipment off-rent, create custom reports, and pay invoices
  - With a new mobile app coming to the App Store and Google Play and telematics for 24/7 access to real-time equipment data
  - Accompanied with quality customer support

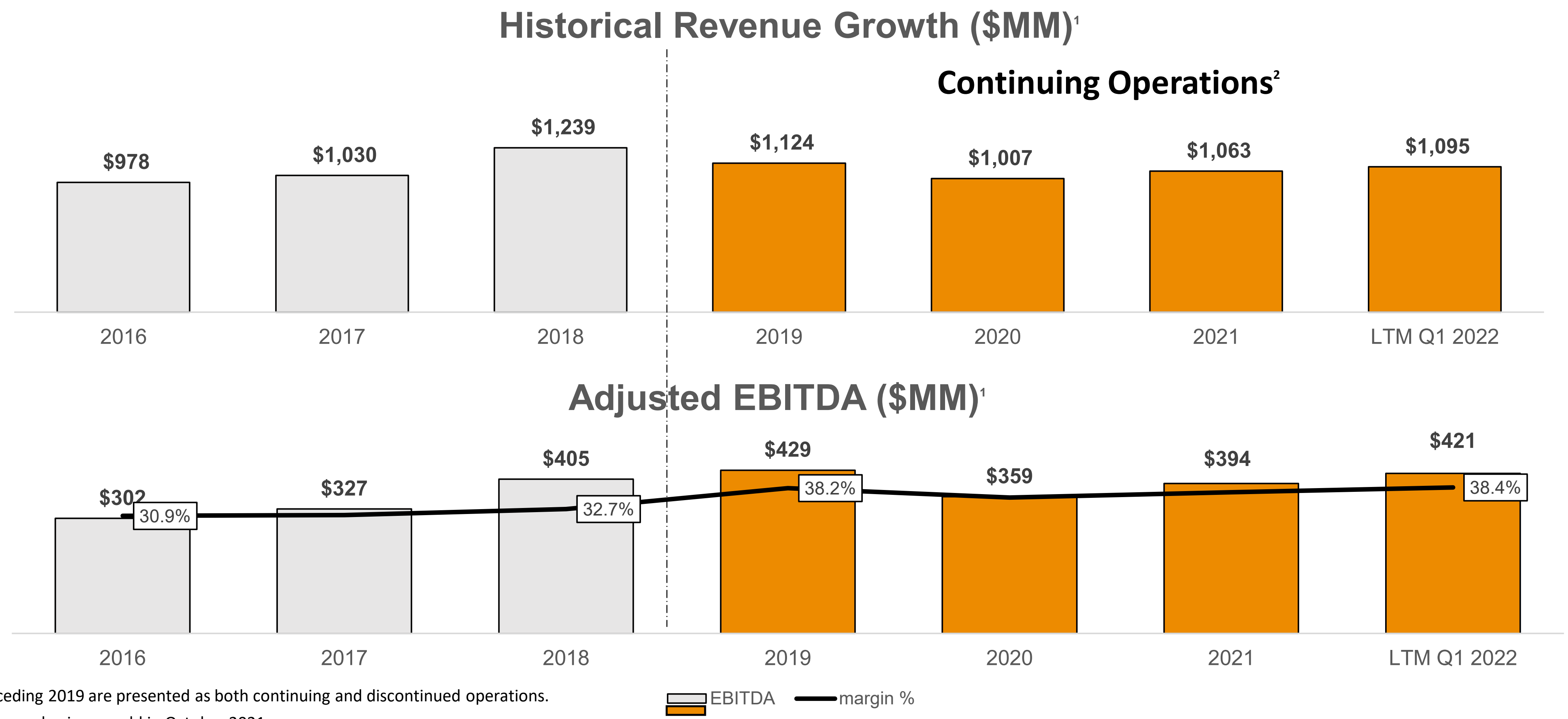
- **iConnect is our tailored and proprietary CRM system with industry-leading jobsite, territory, and lead management capabilities using comprehensive data sources**

COMPELLING FINANCIAL PERFORMANCE AND PROFILE

Track record of financial performance

- Consistent revenue and adjusted EBITDA growth and expanding margins
- Strong balance sheet and ample liquidity profile as a pure play rental company
- Resilient dividend coupled with efficient capital allocation to drive shareholder returns

Favorable trends reflect broadening industry expansion and transition to pure rental strategy



[1] All years preceding 2019 are presented as both continuing and discontinued operations.
[2] Excludes the crane business, sold in October 2021.

Strong capital structure

Capital Structure ($MM)

3/31/22	
Cash	**$351.8**
Debt:	
Sr. Sec'd Credit Facility (ABL)	**$0.0**
Senior Unsecured Notes[1]	**1,250.0**
Total Debt	**$1,250.0**
Shareholders' Equity	**311.2**
Total Book Capitalization	**$1,561.2**

Credit Statistics[2]

	2016	2017	2018	2019	2020	2021	LTM Q1 2022
Adj. EBITDA[3] /Total Interest Exp.	5.6x	6.0x	6.4x	6.9x	5.8x	7.3x	7.8x
Total Net Debt[4] /Adj. EBITDA[3]	2.6x	2.4x	2.7x	2.4x	2.6x	2.3x	2.1x
Total Debt /Total Capitalization	84.8%	81.4%	81.4%	79.2%	84.0%	80.5%	80.1%

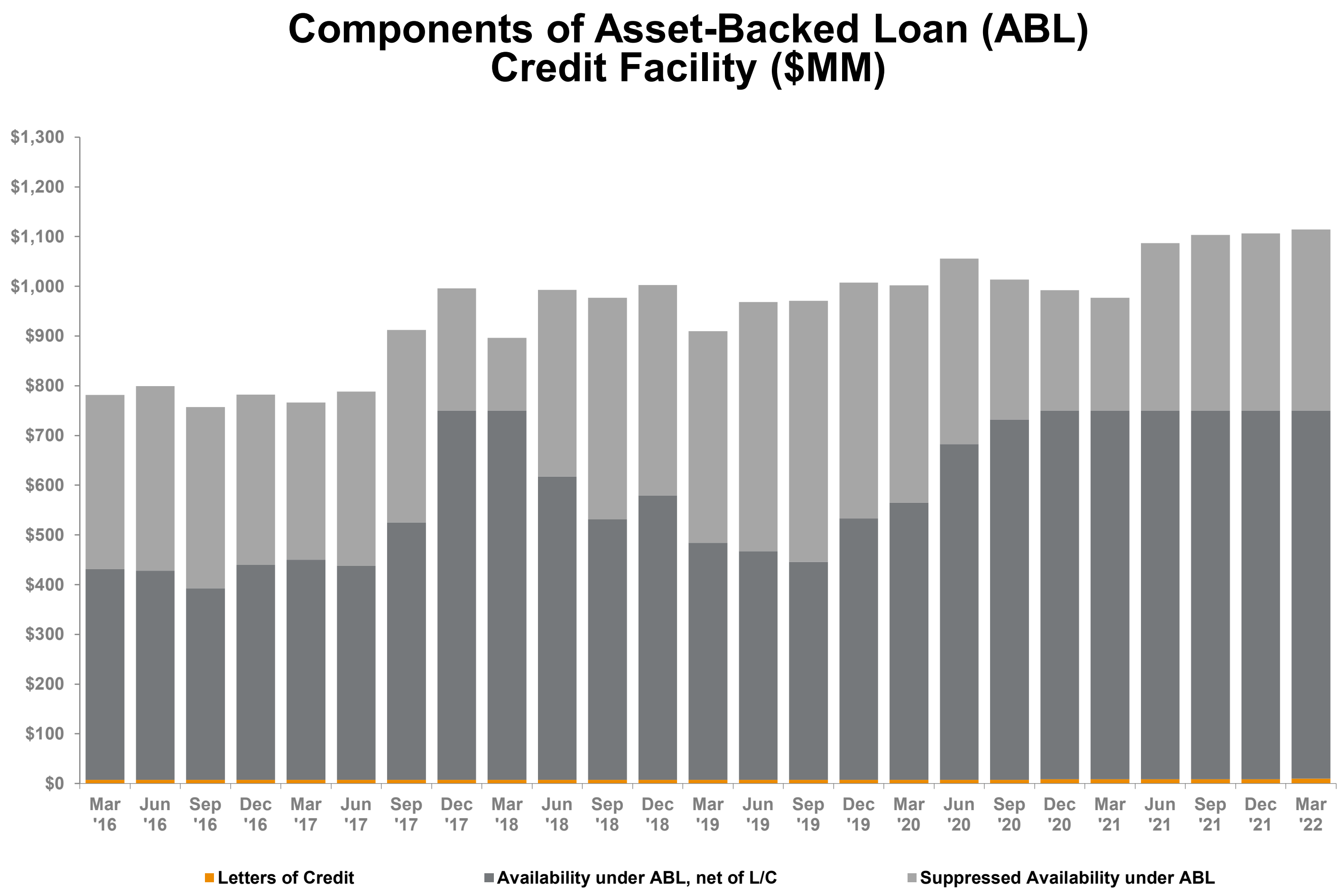
[1] Senior Unsecured Notes exclude $7.9 million of unaccreted discount and $1.8 million of deferred financing costs.

[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 $55.6 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; and $0.7 million in merger and other costs in 2021. See Appendix A for a reconciliation of Non-GAAP measures.

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

Ample liquidity to support future growth



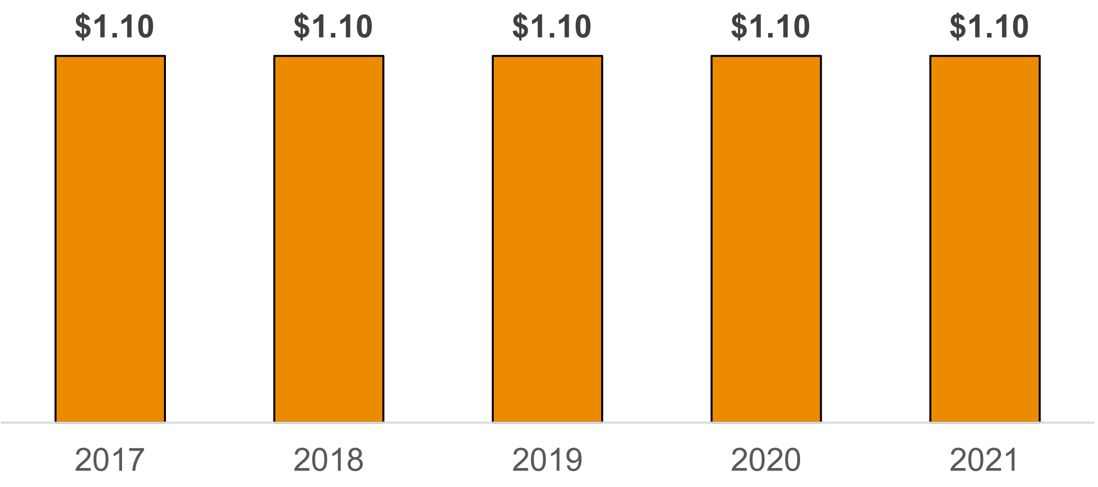
Key Takeaways

- **Liquidity under facility.**
  - At March 31, 2022, no outstanding balance under $750 million amended ABL facility.
  - $740.3 million of borrowing availability, net of letters of credit, under the ABL at March 31, 2022.
  - Suppressed availability (supporting asset value in excess of $750 million facility size) under ABL borrowing base certificate was $364.5 million at March 31, 2022.
  - Excess availability under the ABL for purposes of the springing fixed charge covenant was $1.1 billion at March 31, 2022.
  - No covenant concern.
    - Minimum excess availability requirement is $75 million, or 10% of the $750 million amended ABL facility.
    - Cash balance at March 31, 2022 of $351.8 million.

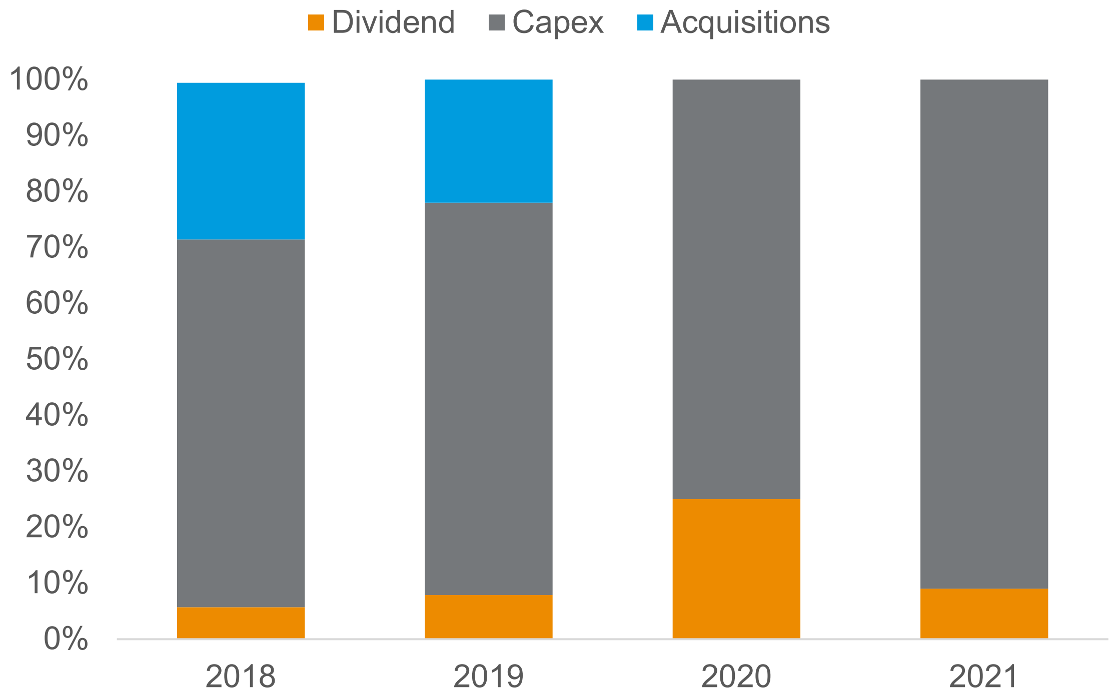
Resilient dividend coupled with efficient capital allocation to drive shareholder returns

Strong cash dividend paid through economic cycles
(Annual dividends per share)

5-Year Average Yield: 3.5%



Capital deployed to maximize growth and shareholder returns



H&E drivers of sustainable growth

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providing consistent revenue growth and margin expansion

2 **STRATEGIC INVESTMENT IN GEOGRAPHIC EXPANSION AND FLEET MIX**
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Leveraging experience and expertise in earthmoving equipment

5 **ESTABLISHED, ROBUST AND SCALABLE DIGITAL PLATFORMS**
Technology platform in place to deliver customers with automated self-service and other capabilities in advance of anticipated rapid growth phase

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 25 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 States, 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 define Adjusted EBITDA for the year ended December 31, 2021, as EBITDA adjusted for $0.7 million of acquisition costs. We define Adjusted EBITDA for the three months ended March 31, 2021 as EBITDA adjusted for $0.1 million of merger and other costs. We define Adjusted EBITDA for the LTM ended March 31, 2022 as EBITDA adjusted for $0.6 million of merger and other 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]

	2016	2017	2018	2019	2020	2021	LTM Q1 2022
Net Income (Loss)	$37,172	$109,658	$76,623	$69,191	$(46,396)	$60,564	$75,005
Interest expense	53,604	54,958	63,707	68,277	61,790	53,758	53,762
Provision (Benefit) for income taxes	21,858	(50,314)	28,040	22,735	(13,428)	21,160	26,301
Depreciation	189,697	193,245	233,046	260,867	252,681	254,158	261,186
Amortization of intangibles	–	–	3,320	4,132	3,987	3,970	3,970
EBITDA	$302,331	$307,547	$404,736	$425,202	$258,634	$393,610	$420,224
Loss on early extinguishment of debt[2]	–	25,363	–	–	44,630	_	_
Merger and other[2]	–	(5,782)	708	416	503	662	562
Impairment of goodwill[2]	–	–	–	3,715	55,664	–	–
Adjusted EBITDA	$302,331	$327,128	$405,444	$429,333	$359,431	$394,272	$420,786

1 All years preceding 2019 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 also includes the net merger breakup fee proceeds associated with the terminated merger agreement with Neff Corporation and subsequent merger and other costs. Adjustment includes goodwill impairment charges in the fourth quarter ended December 31, 2019, and in the first quarter ended March 31, 2020.

WELLS FARGO 2022 INDUSTRIALS CONFERENCE

THANK YOU!

May 4, 2022