HIDDEN GEMS CONFERENCE 2021

FUREY RESEARCH PARTNERS

November 18, 2021

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, 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 (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; (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 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 and Adjusted EBITDA.) 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 third largest publicly traded equipment rental company in the U.S.

H&E EQUIPMENT CATEGORIES

Aerial Work Platforms

Earthmoving

Material Handling

General Equipment

2021 Highlights[1]

$377.1MM

adjusted EBITDA[2]

$976.3MM

In available liquidity

101

Locations in 24 states

$1.8B

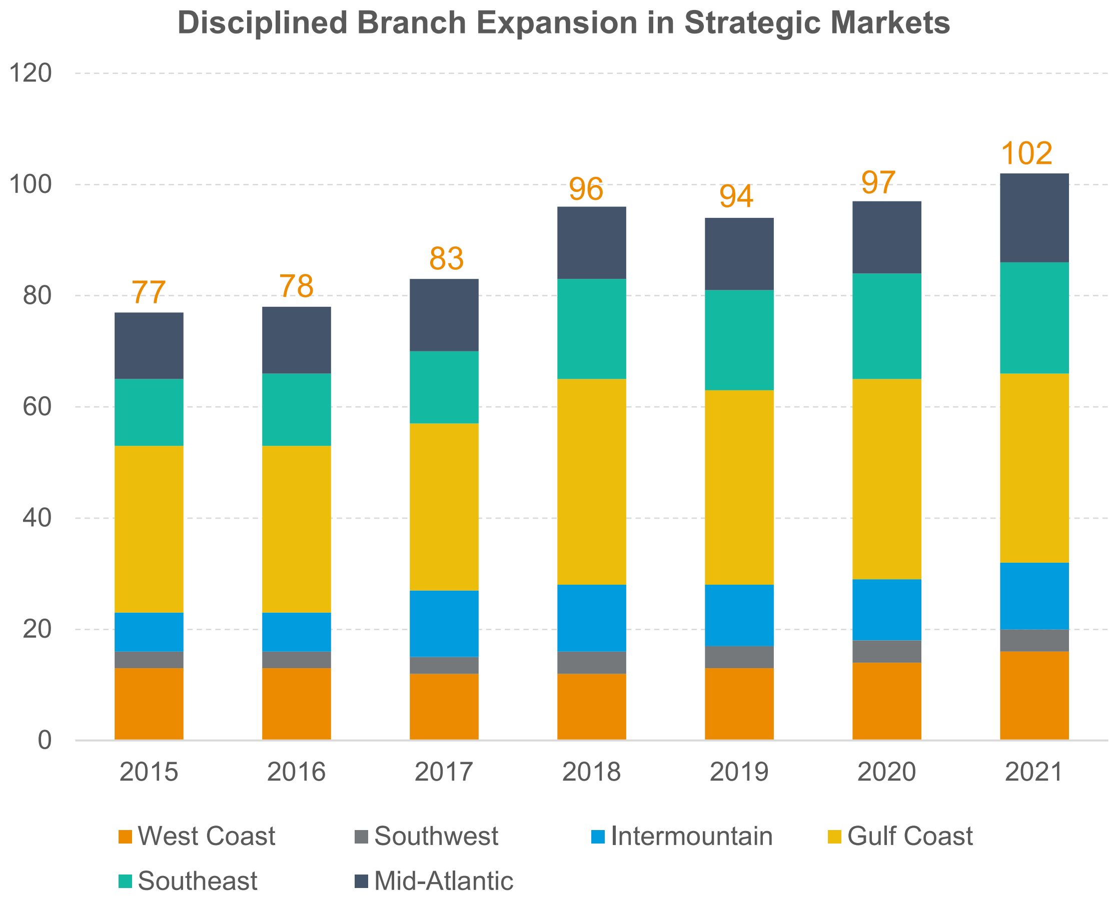
Fleet Value

[1] At September 30, 2021.
[2] Adjusted EBITDA reflects LTM continuing operations and excludes the recently sold crane business.

Source: 2021 Rental Equipment Register - "The RER 100"

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



Note: 2021 includes the addition of Ogden, Utah in October.

Successful execution of significant steps that support the transition to a pure-play rental business

Transaction marks exit from crane business, including new and used crane sales

Proceeds fortified the Company's strong cash position and will be used to fund strategic growth initiatives

$130MM

Sale of crane business closed on October 1, 2021

Further enables focus on rental and drives higher overall EBITDA margin

Capital generated reinvested into higher-margin, more stable rental business

Our competitive strengths

One of the youngest fleets in the business

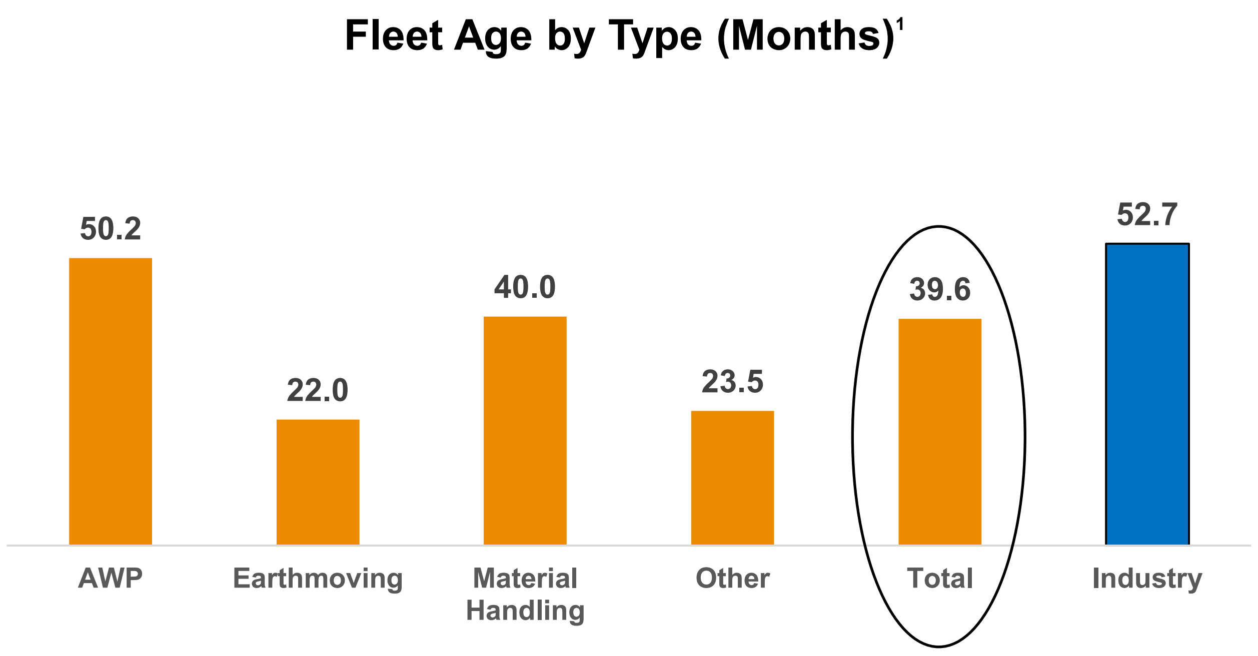
Favorable fleet mix

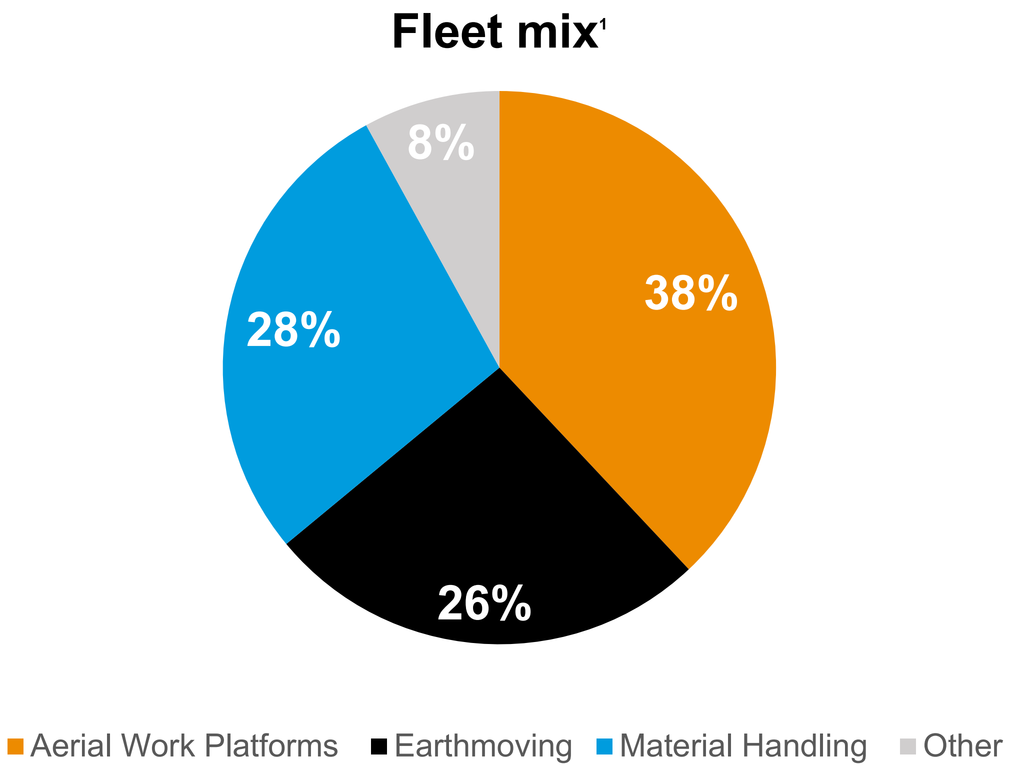
Diverse end markets

Active in highest growth regions

Robust, scalable digital customer platform

Among the industry's youngest fleets with strong asset mix

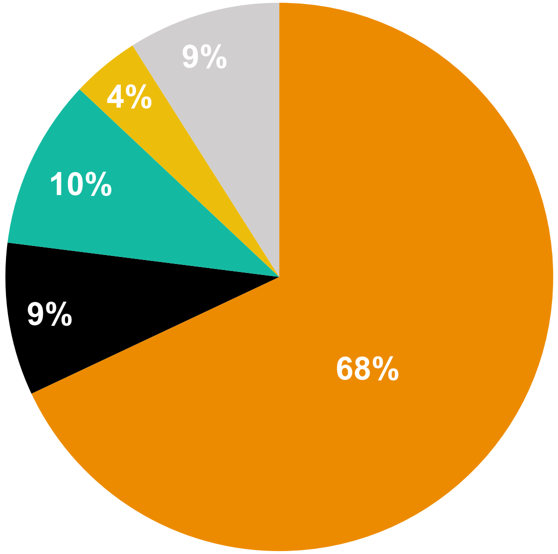




[1] As of September 30, 2021

Serving multiple end markets across high growth geographies

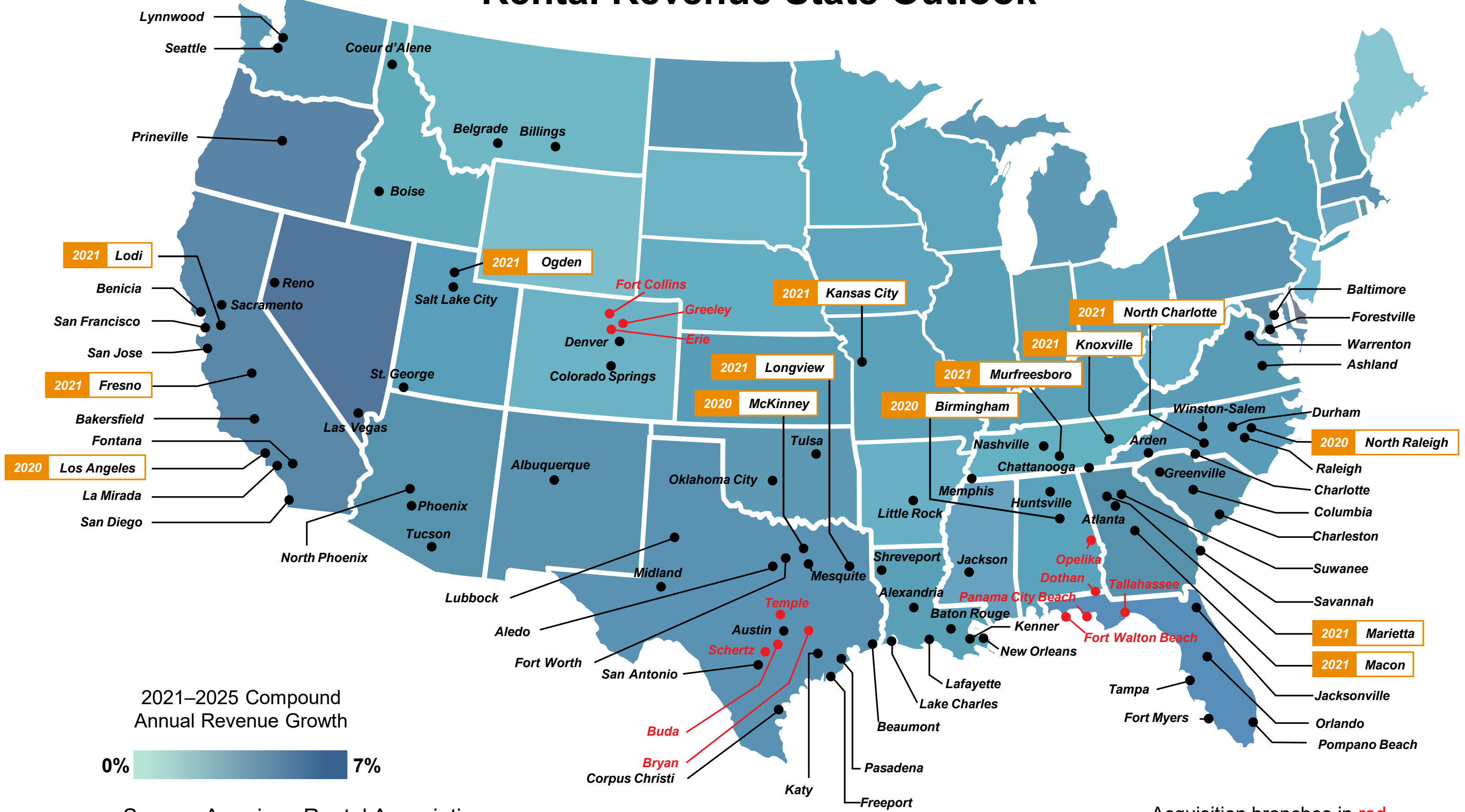
Total revenue by end market[1]



Non-Residential
Residential
Industrial
Oil & Gas
Other

[1] Company data for LTM September 30, 2021.

U.S. Construction and Industrial Equipment Rental Revenue State Outlook



Source: American Rental Association

Acquisition branches in red

Recent openings in boxes

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

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

$1.2 trillion U.S. Bipartisan Infrastructure Bill approved

Dodge Momentum Index of non-residential projects near a 14-year high at October 2021

Rise in utility and gas plant start ups

Architectural Billings Index remains near record high

Sources: American Institute of Architects, Dodge Data and Analytics

DRIVERS OF SUSTAINABLE GROWTH

H&E drivers of sustainable growth

1. **TRANSFORMATION TO A PURE-PLAY RENTAL COMPANY**
   is expected to result in consistent 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 ECONOMIC RECOVERY**
   and infrastructure spending

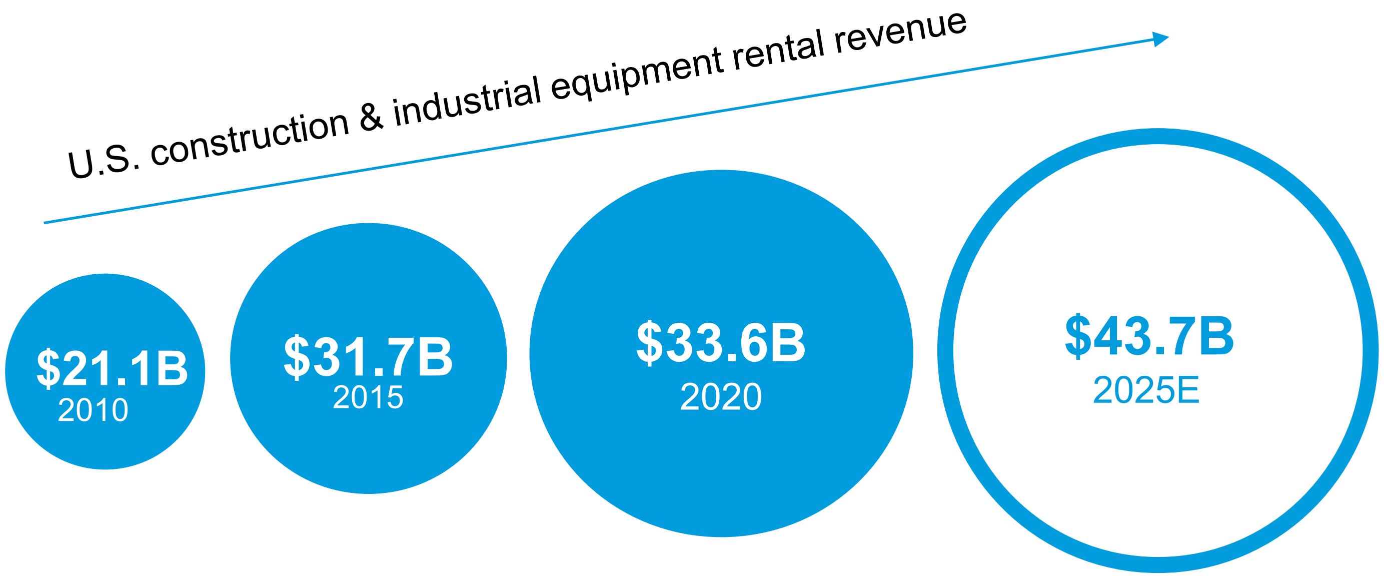
4. **OPPORTUNISTIC INVESTMENTS IN SPECIALTY SERVICES**
   Leveraging experience and expertise in earthmoving equipment

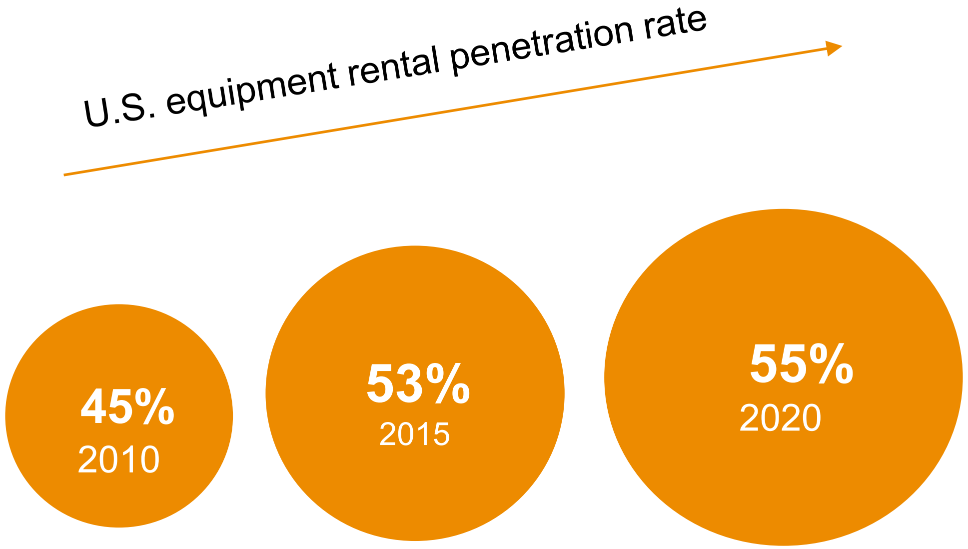
5. **ESTABLISHED, ROBUST AND SCALABLE DIGITAL PLATFORMS**
   Technology platform in place to deliver customers with automated self-service and other capabilities in advance of anticipated rapid growth phase

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

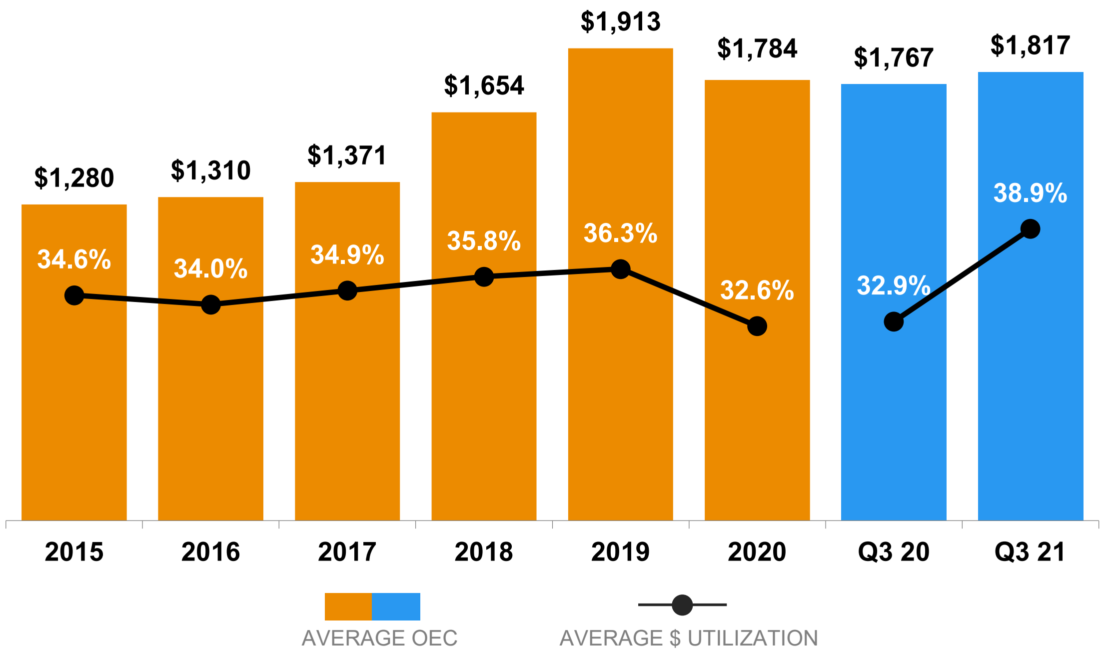




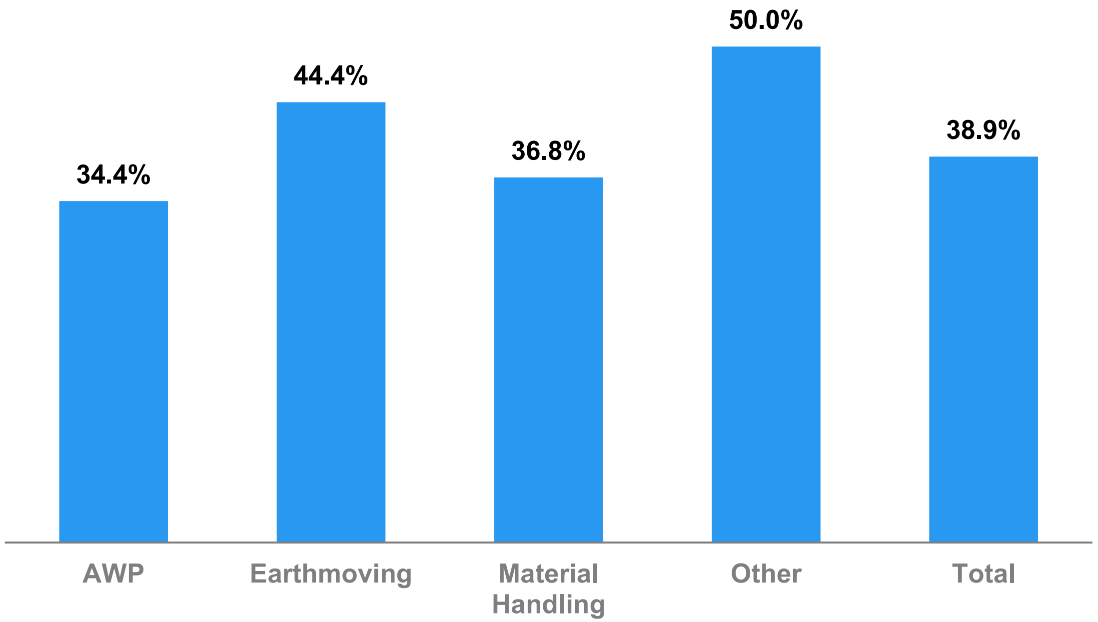
Source: American Rental Association Rentalytics Quarterly Update

Fleet statistics supported by rental business expansion and successful Company transition

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



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of September 30, 2021.
[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

Optimized to meet client needs

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

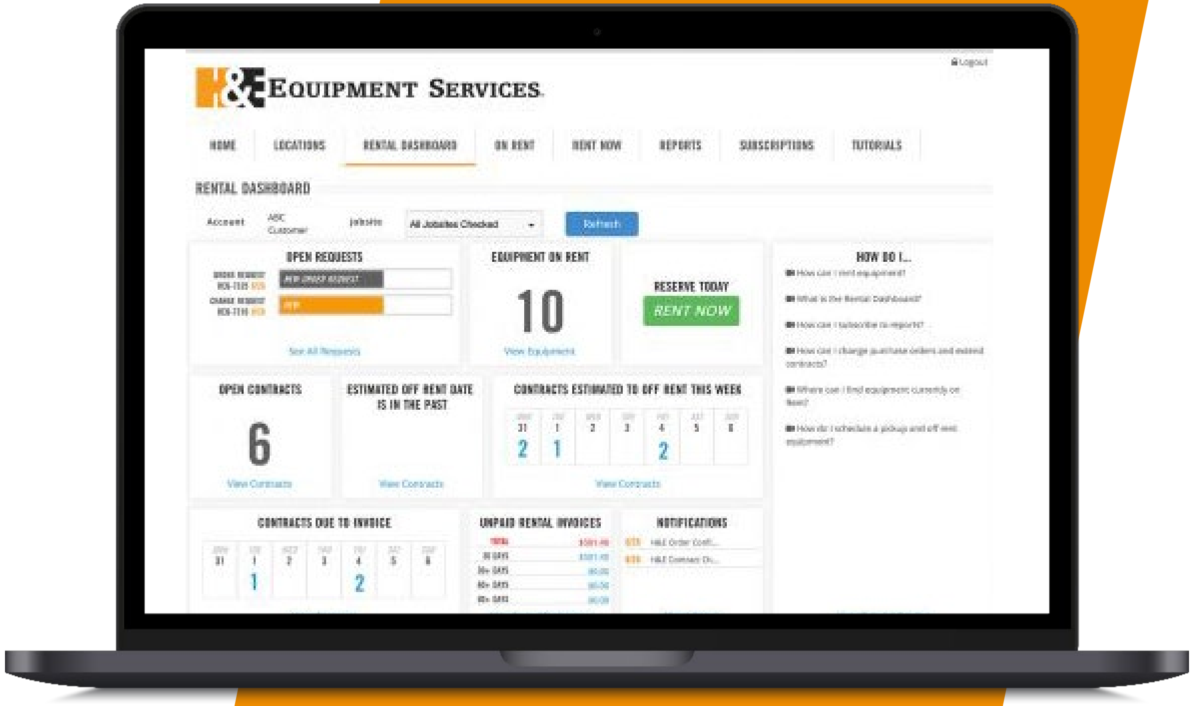
4 Opportunistic investments in specialty services

- **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 platform can accommodate significant future growth

- **Dashboard offers comprehensive self-service capabilities to H&E's customers**
  - Allows customers to reserve equipment, schedule delivery and make payments
  - Seamless self-service customer support
- **Telematics-enabled fleet delivers 24x7 access to equipment location and usage**
- **iConnect is H&E's tailored CRM system with industry-leading jobsite, territory and lead management capabilities**

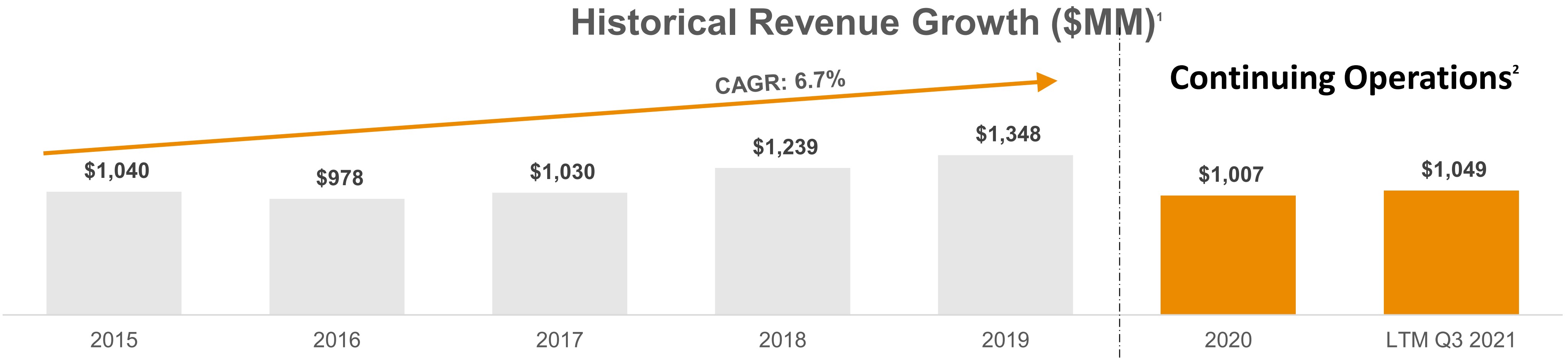


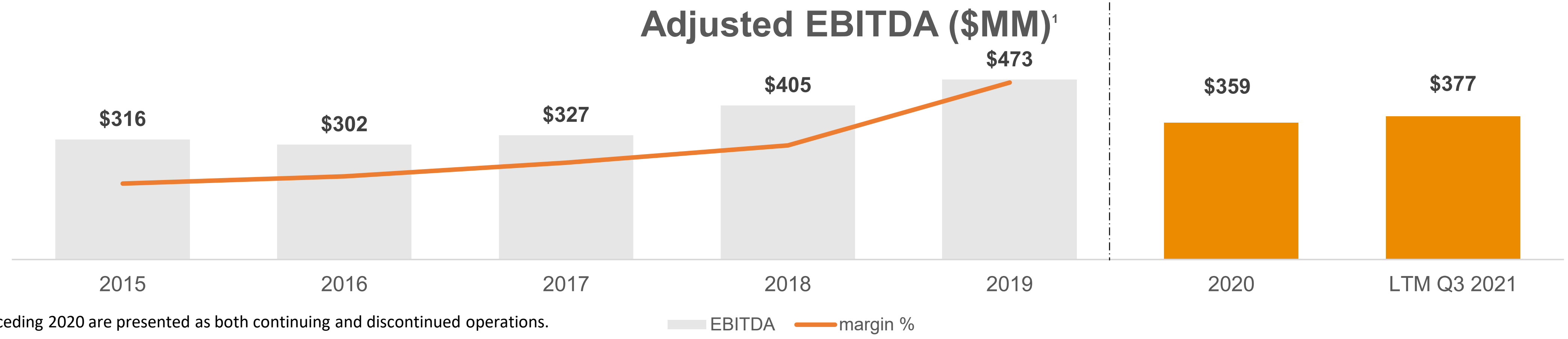
COMPELLING FINANCIAL PERFORMANCE AND PROFILE

Track record of financial performance

- **Consistent revenue and adjusted EBITDA growth and expanding margins**
- **Strong balance sheet and 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 2020 are presented as both continuing and discontinued operations.

[2] Excludes the recently sold crane business.

Strong capital structure

Capital Structure ($MM)

9/30/21	
Cash	**$235.0**
Debt:	
Sr. Sec'd Credit Facility (ABL)	**$0.0**
Senior Unsecured Notes[1]	**1,250.0**
Finance Lease Liabilities	**0.1**
Total Debt	**$1,250.1**
Shareholders' Equity	**259.4**
Total Book Capitalization	**$1,509.5**

Credit Statistics[2]

	2015	2016	2017	2018	2019	2020	LTM Q3 2021
Adj. EBITDA[3] /Total Interest Exp.	5.9x	5.6x	6.0x	6.4x	6.9x	5.8x	6.8x
Total Net Debt[4] /Adj. EBITDA[3]	2.6x	2.6x	2.4x	2.7x	2.4x	2.6x	2.7x
Total Debt /Total Capitalization	85.1%	84.8%	81.4%	81.4%	79.2%	84.0%	82.8%

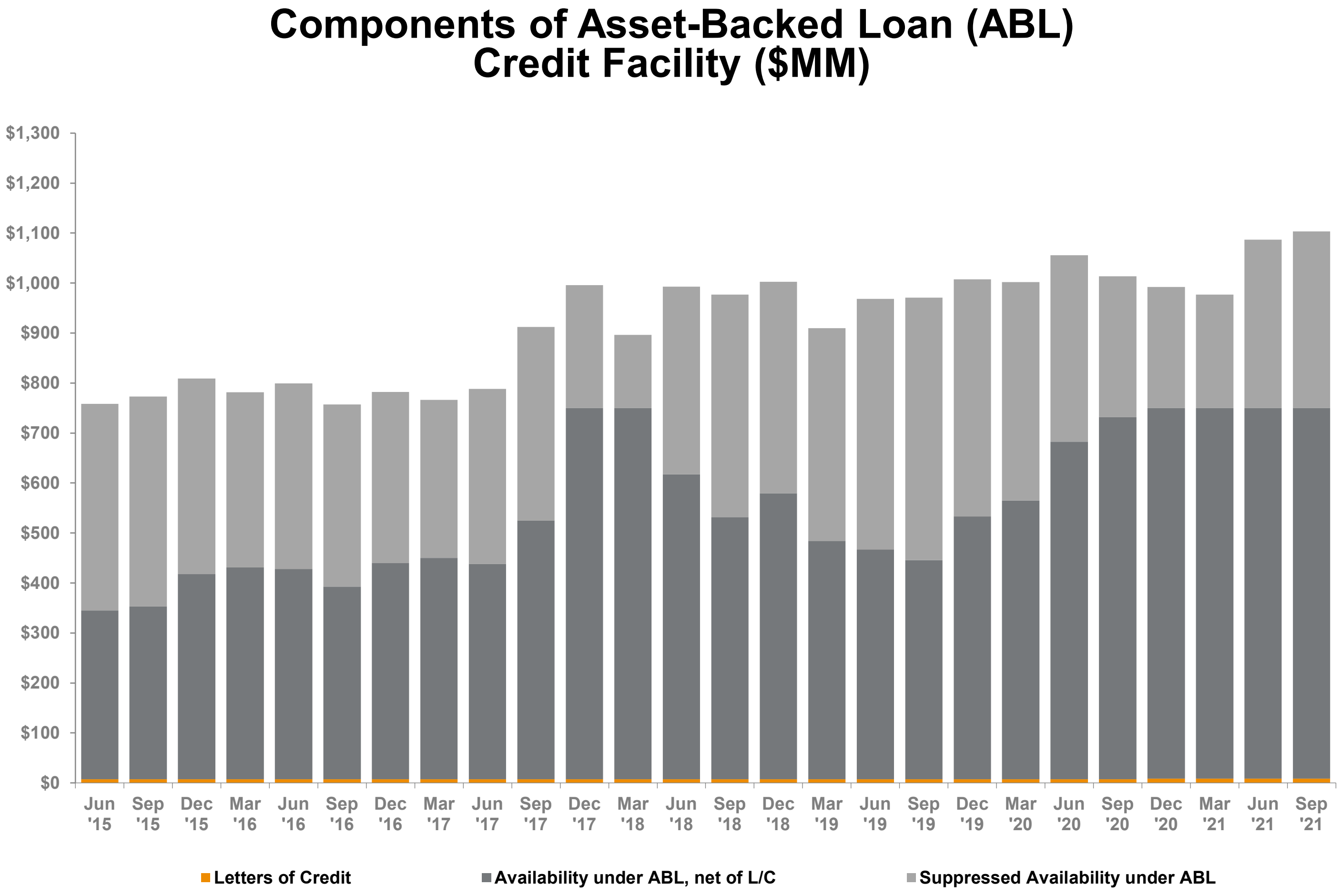
1 Senior Unsecured Notes exclude $8.4 million of unaccreted discount and $1.9 million of deferred financing costs.

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, deferred costs associated therewith in the fourth quarter of 2020; and $0.3 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.

Excellent liquidity profile

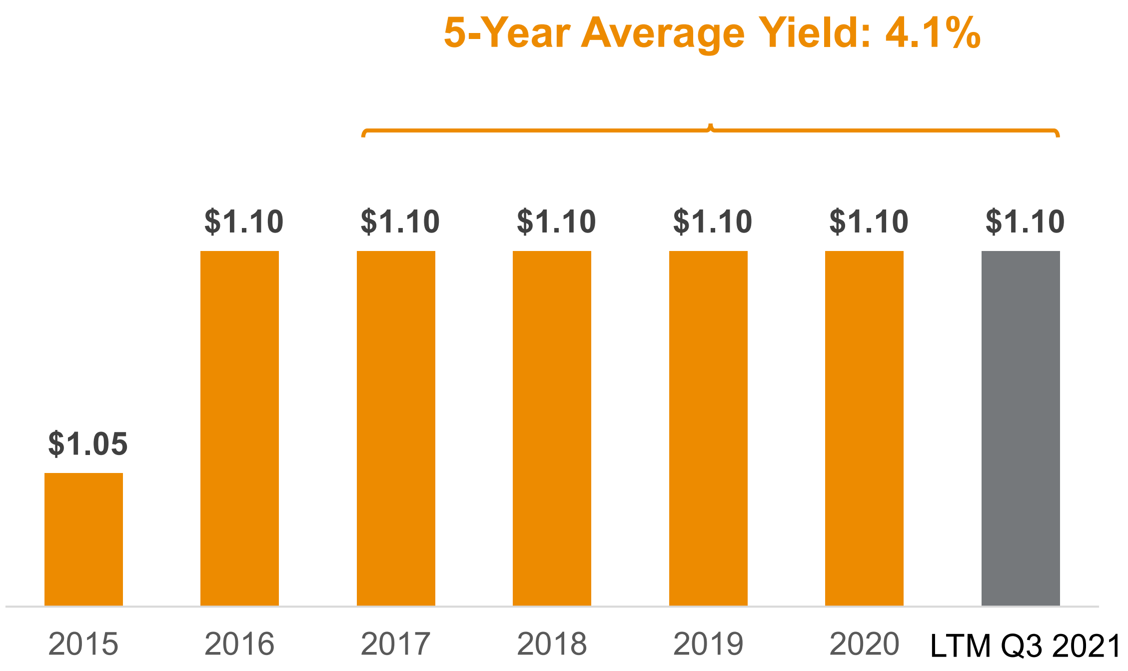


Key Takeaways

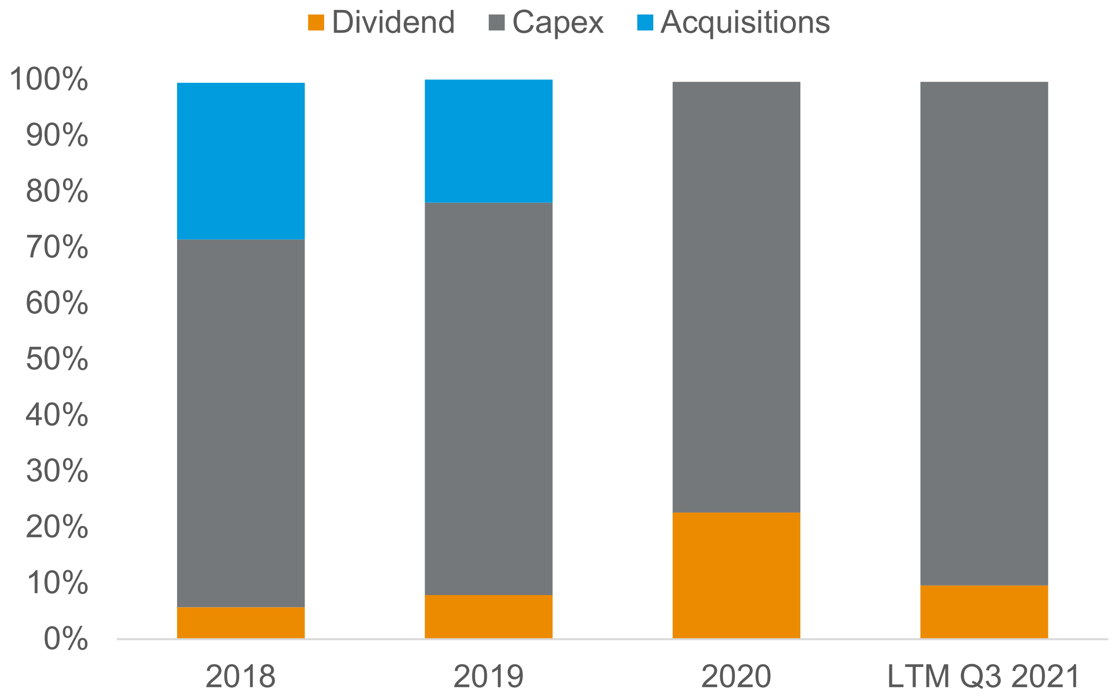
- **Liquidity under facility.**
  - At September 30, 2021, no outstanding balance under $750 million amended ABL facility.
  - $741.3 million of borrowing availability, net of letters of credit, under the ABL at September 30, 2021.
  - Suppressed availability (supporting asset value in excess of $750 million facility size) under ABL borrowing base certificate was $353.5 million at September 30, 2021.
  - Excess availability under the ABL for purposes of the springing fixed charge covenant was $1.1 billion at September 30, 2021.
  - No covenant concern.
    - Minimum excess availability requirement is $75 million, or 10% of the $750 million amended ABL facility.
    - Cash balance at September 30, 2021 of $235.0 million.

Resilient dividend coupled with efficient capital allocation to drive shareholder returns

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



Capital deployed to maximize growth and shareholder returns



Drivers of sustainable growth in review

1 **TRANSFORMATION TO A PURE-PLAY RENTAL COMPANY**
expected to result in consistent growth and margin expansion

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

3 **WELL POSITIONED TO TAKE ADVANTAGE OF ECONOMIC RECOVERY**
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

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 24 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, 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 and Adjusted EBITDA 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. For the year ended December 31, 2018, we define Adjusted EBITDA as EBITDA adjusted for $0.7 million of acquisition costs. For the year ended December 31, 2019, we define Adjusted EBITDA 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. For the year ended December 31, 2020, we define Adjusted EBITDA 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. For the three month period ended September 30, 2020, and 2021, we define Adjusted EBITDA as EBITDA adjusted for the $0.2 million and $9 thousand, respectively, of merger and other costs. For the last twelve months ended September 30, 2021, we define Adjusted EBITDA 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 and $0.3 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.

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.

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]

	2015	2016	2017	2018	2019	2020	LTM Q3 2021
Net Income (Loss)	$44,305	$37,172	$109,658	$76,623	$87,211	$(46,393)	$17,504
Interest expense	54,030	53,604	54,958	63,707	68,277	61,790	55,599
Provision (Benefit) for income taxes	31,371	21,858	(50,314)	28,040	28,650	(13,428)	6,003
Depreciation	186,457	189,697	193,245	233,046	272,368	252,681	249,092
Amortization of intangibles	–	–	–	3,320	4,132	3,987	3,969
EBITDA	$316,163	$302,331	$307,547	$404,736	$460,638	$258,637	$332,167
Loss on early extinguishment of debt[2]	–	–	25,363	–	–	44,630	44,630
Merger and other[2]	–	–	(5,782)	708	416	503	310
Impairment of goodwill[2]	–	–	–	–	12,184	55,664	–
Adjusted EBITDA	$316,163	$302,331	$327,128	$405,444	$473,238	$359,434	$377,107

[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 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.

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THANK YOU!

November 18, 2021

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