FOURTH QUARTER 2021 EARNINGS CONFERENCE

February 24, 2022

H&E EQUIPMENT SERVICES

Earnings Conference

Fourth Quarter 2021 Company Participants

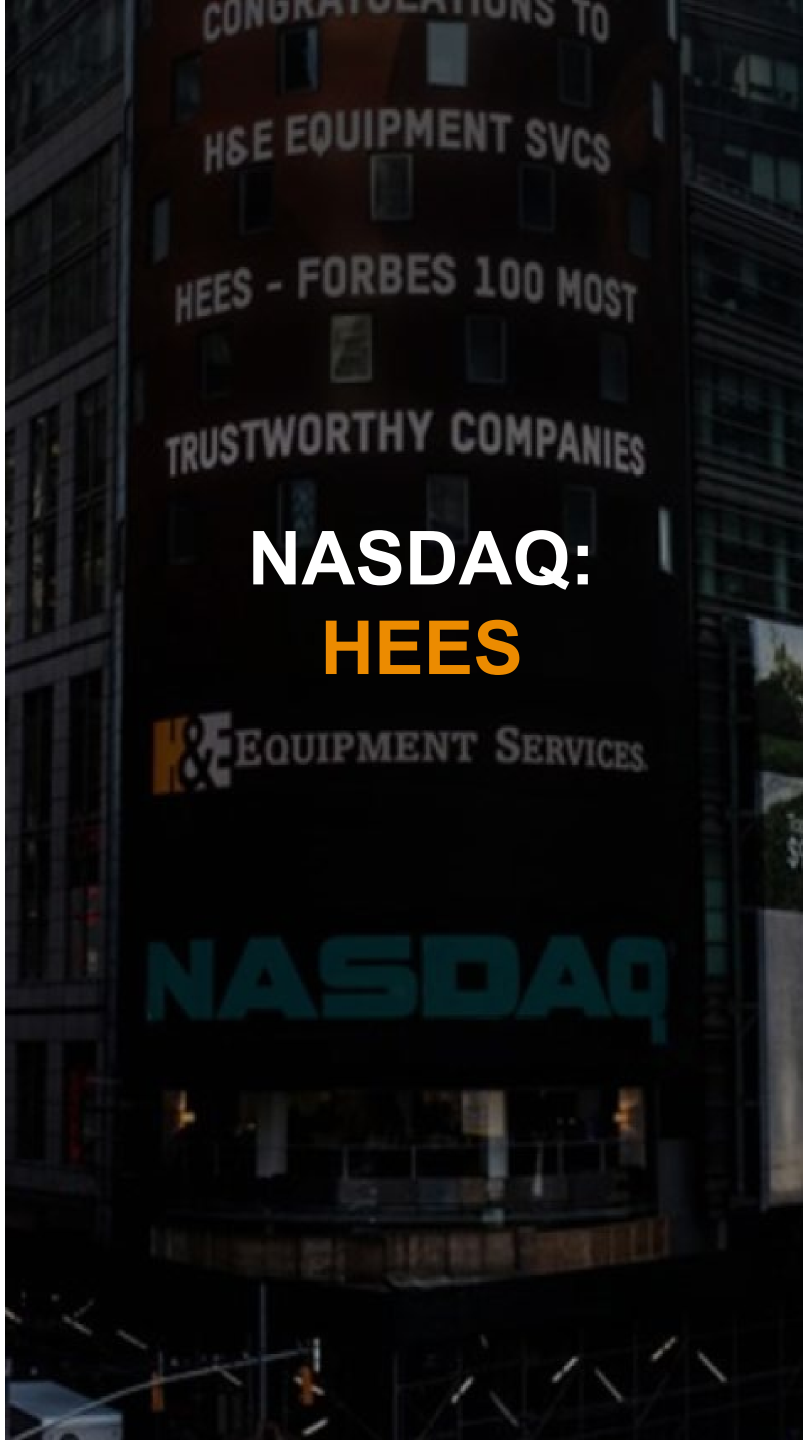
Brad Barber CHIEF EXECUTIVE OFFICER

John Engquist PRESIDENT AND CHIEF OPERATING OFFICER

Leslie Magee CHIEF FINANCIAL OFFICER AND SECRETARY

Jeff Chastain VICE PRESIDENT OF INVESTOR RELATIONS

February 24, 2022



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 accurately forecast trends in our business, 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) 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. Investors, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the SEC, we are under no obligation to publicly update or revise any forward-looking statements after the date of this presentation.

Non-GAAP Financial Measures

This presentation contains certain Non-GAAP measures (EBITDA, Adjusted EBITDA, Free Cash Flow, Adjusted Income from Operations, Adjusted Net Income and Adjusted Net Income per Share). 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

Fourth Quarter Summary, Market Conditions, Strategic Growth and Execution

- Q4 2021 Summary
- Supplemental Company Data
  - Rental Performance
- Equipment Rental Market
  - End-User Markets and Fleet Mix
- Strategy Implementation and Execution
  - Fleet Growth and Branch Expansion

Fourth Quarter Financial Overview

- Q4 2021 Results
- 2021 Fleet and Free Cash Flow Update
- Capital Structure Update
- Liquidity Profile

Question and Answer Session

FOURTH QUARTER 2021 OVERVIEW, MARKET OUTLOOK, AND STRATEGIC EXECUTION

Brad Barber

Chief Executive Officer

H&E Equipment Services.

Where others stop, we continue. Celebrating 60 Years. Estd. 1961

Q4 2021 Highlights[1]

TOTAL REVENUE

$281.3M

↑ 5.1% YOY

TOTAL RENTAL REVENUE

$203.7M

↑ 25.1% YOY

ADJUSTED EBITDA[2]

$110.4M

↑ 18.4% YOY

PHYSICAL UTILIZATION

73.1%

↑ 750 bps YOY

MANAGING FLEET SIZE

$169.7M

↑ 10.0% YTD

STRATEGY EXECUTION

Increased Rental Intensity
Branch Expansion

[1] Results and information are presented on a continuing operations basis.

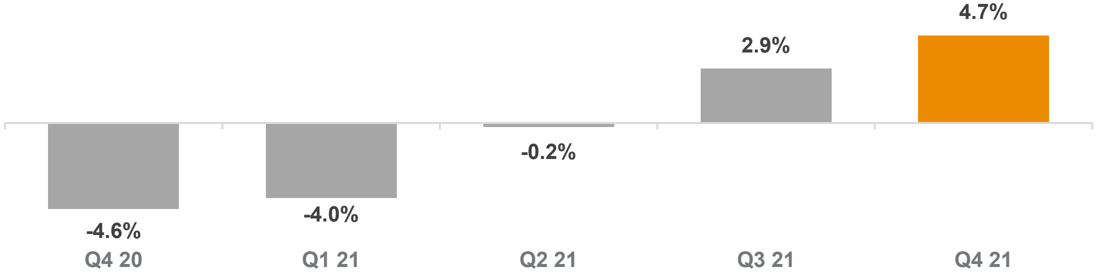
[2] For a reconciliation to GAAP financial measures, see Appendix A beginning on Slide 24.

Q4 2021 Rental Performance[1]

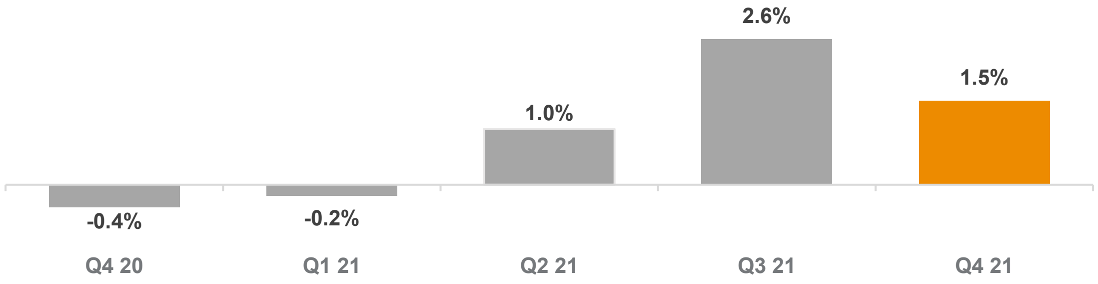
Rental Business Highlights

- Rental revenue increased 24.7% to $182.0 million compared to $146.0 million in Q4 2020.
- Rental gross margins improved to 51.7% compared to 45.5% in Q4 2020.
- Rental rates were 4.7% better than Q4 2020 and improved 1.5% sequentially, despite typical fourth quarter seasonality.
- Time utilization (based on OEC) improved to 73.1% vs. 65.6% in Q4 2020.
- Dollar utilization was 39.3% vs. 34.1% in Q4 2020.

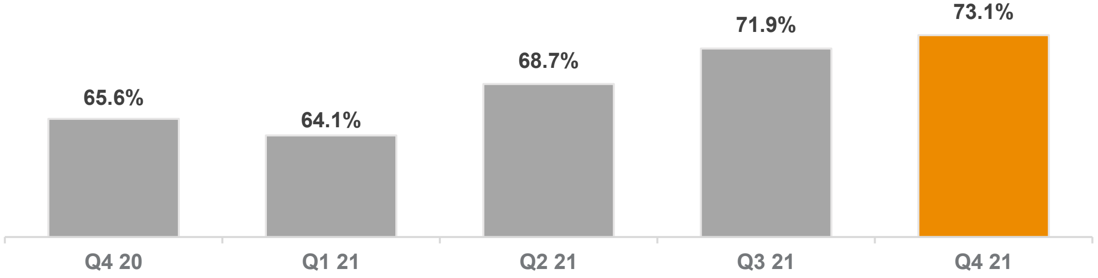
Year-Over-Year Average Rental Rate Trends



Sequential Average Rental Rate Trends



Time Utilization Trends (OEC)

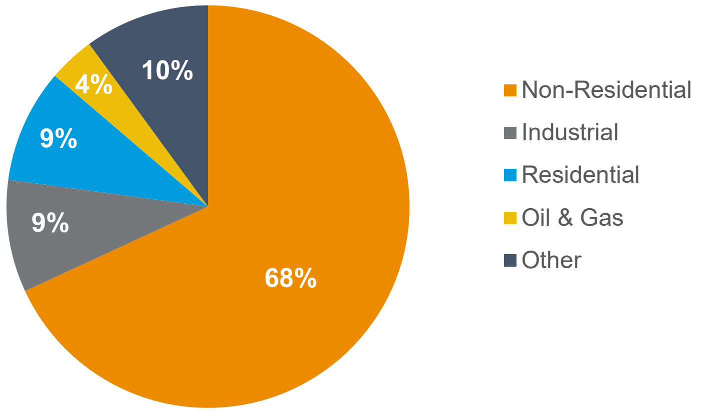


[1] Results and information are presented on a continuing operations basis.

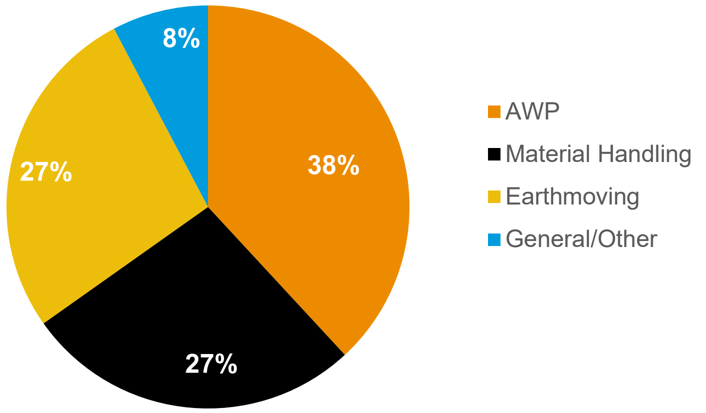
Favorable Industry Trends Show Resiliency

- **Elevated utilization and further rate appreciation.**
  - Customer feedback implies sustained demand should continue.
  - Rate appreciation supported by supply constraints.
- **Broadening recovery in non-residential and industrial end markets.**
  - Supported by key indices of future construction activity.
- **Infrastructure spending on the horizon.**
  - Additional demand source as government appropriations progress.
- **Excellent business environment fostering growth.**
  - Emphasis on fleet growth and diversification, existing market penetration and new location expansion.

Total Revenues by End Market[1]



Fleet Mix[2]



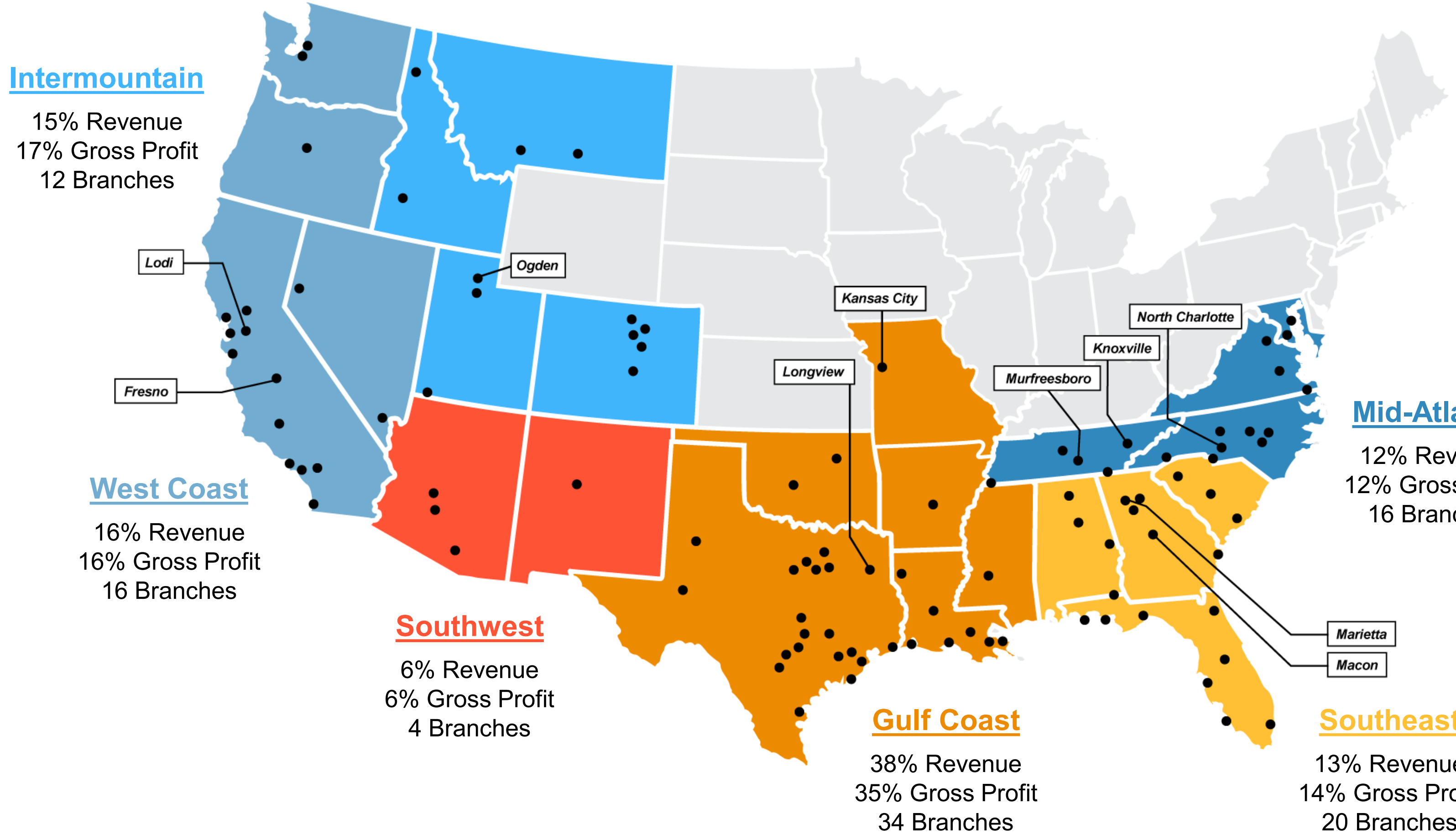
[1] Company data for LTM December 31, 2021.
[2] As of December 31, 2021.

Strategic Execution – Fleet Investment and Branch Expansion Underscores Intensified Rental Focus

Gross capital expenditures in 2022 expected to range from $550 million to $600 million.

Branch network expected to experience additional growth in 2022 with new warm start and greenfield branches.

Regional Branch Map - 102 Locations



Expansion of branch network key component of growth strategy

- **10** additions in 2021, concluding the year with 102 locations
- No fewer than **10** branch additions planned for 2022
- Warm start and greenfield locations
- Expanding access to new customers in promising geographies

Revenue and gross profit data is as of LTM December 31, 2021.

Strategic Execution – Fleet Investment and Branch Expansion Underscores Intensified Rental Focus

Gross capital expenditures in 2022 expected to range from $550 million to $600 million.

Branch network expected to experience additional growth in 2022 with new warm start and greenfield branches.

Successful execution of strategic initiatives strengthens competitive position in fundamentally robust cycle.

Remain committed to growth through continual evaluation of acquisition opportunities.

FOURTH QUARTER 2021 FINANCIAL OVERVIEW

Leslie Magee
Chief Financial Officer

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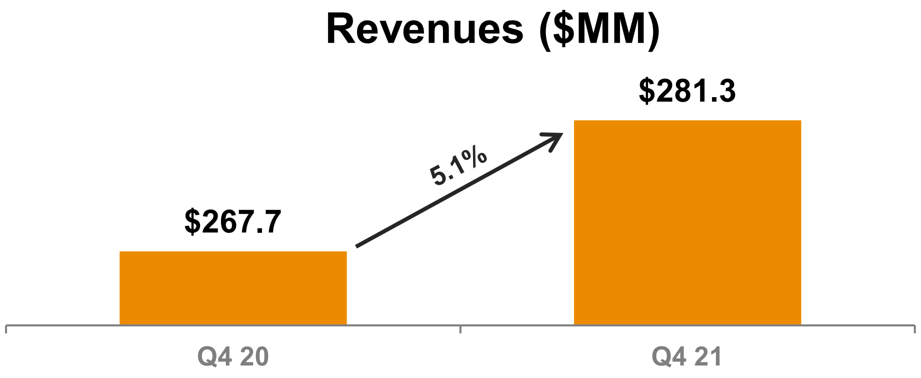
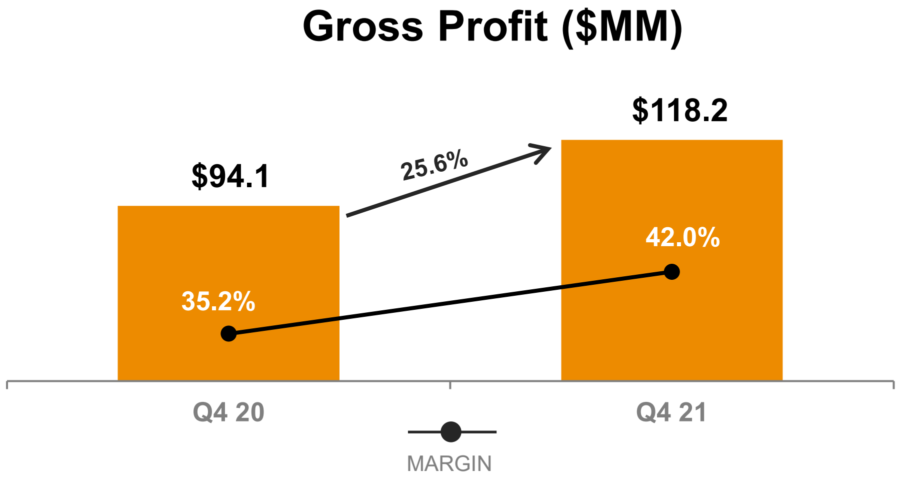
ESTD. 1961

Q4 2021 Revenues and Gross Profit[1]



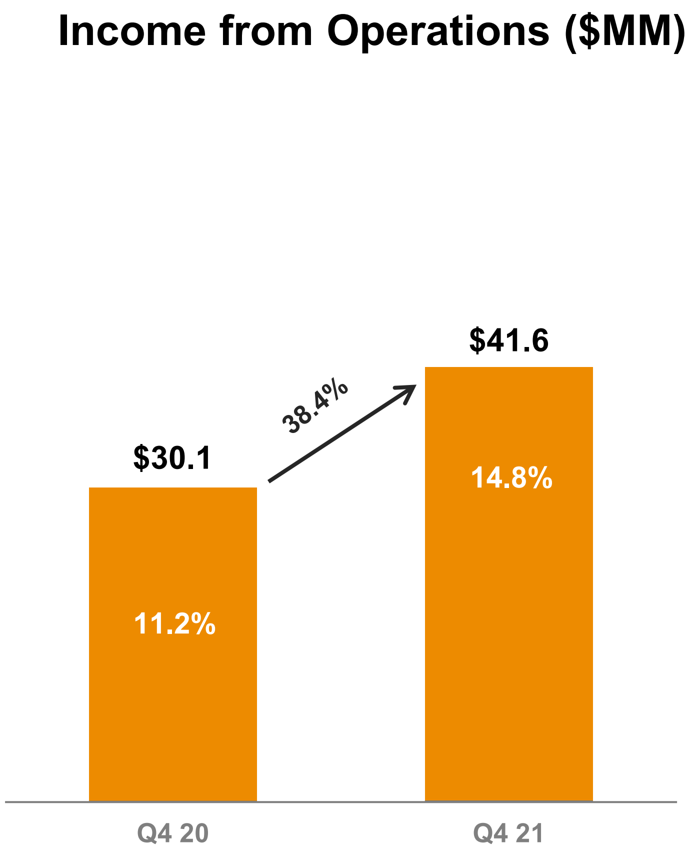


[1] Results and information are presented on a continuing operations basis.

Key Takeaways

- **Revenues increased 5.1%, or $13.5 million, to $281.3 million..**
  - Led by higher utilization and rate improvement in rental segment, partially offset by lower equipment sales.
- **Rental revenue increased 24.7% to $182.0 million vs. $146.0 million a year ago.**
  - Utilization at 73.1% (on an OEC basis), up 750 bps from a year ago.
  - Average rates up 4.7% from a year ago; sequential rates up 1.5%.
  - Fleet Growth – 10.0% larger than prior year end.
- **Used equipment sales declined $15.4 million, or 34.3%, to $29.5 million.**
  - Decline largely driven by lower sales in all product lines.
- **New equipment sales declined $11.2 million, or 33.3% to $22.5 million.**
  - Decline led by lower earthmoving and other equipment sales.
- **Gross profit increased $24.1 million, or 25.6%, to $118.2 million.**
  - Gross margin was 42.0% vs. 35.2% largely driven by higher rental revenue and favorable revenue mix.
    - Margins by segments Q4 21 vs. Q4 20:
      - Total Equipment Rentals 46.3% vs. 40.7%
        - ➢ Rentals 51.7% vs. 45.5%
      - Used 39.3% vs. 31.6%
        - ➢ Fleet only 41.9% vs. 32.6%
      - New 14.5% vs. 10.2%
      - Parts 25.8% vs. 25.9%; Service 63.5% vs. 67.6%

Q4 2021 Income from Operations[1]



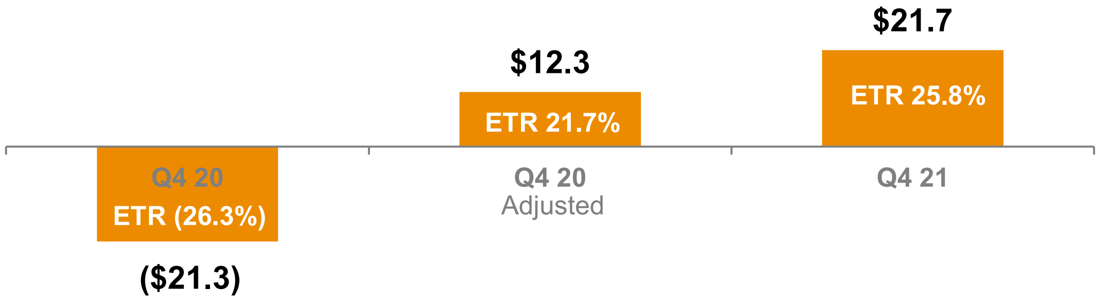
Key Takeaways

- Income from operations in Q4 21 was $41.6 million compared to $30.1 million in Q4 20.
- Included in income from operations was gain on sales of property and equipment of $0.8 million in Q4 21 compared to $1.6 million in Q4 20.
- Margins were 14.8% in Q4 21 vs. 11.2% in Q4 20. The increase was primarily due to the following:
  - Higher rental gross margins.
  - Favorable revenue mix.
  - Partially offset by increase in SG&A expenses.

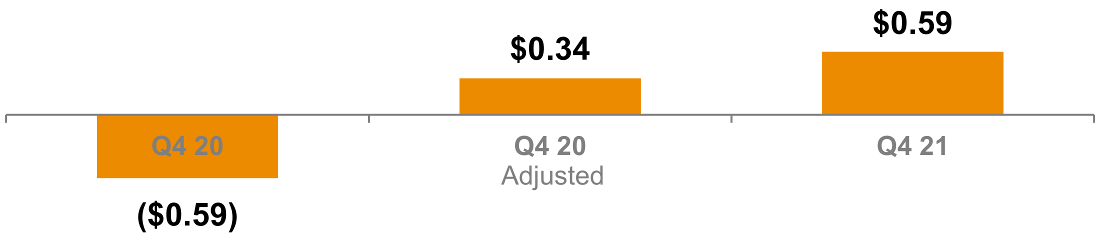
[1] Results and information are presented on a continuing operations basis.

Q4 2021 Net Income[1]

Net Income ($MM)



Diluted Net Income Per Share

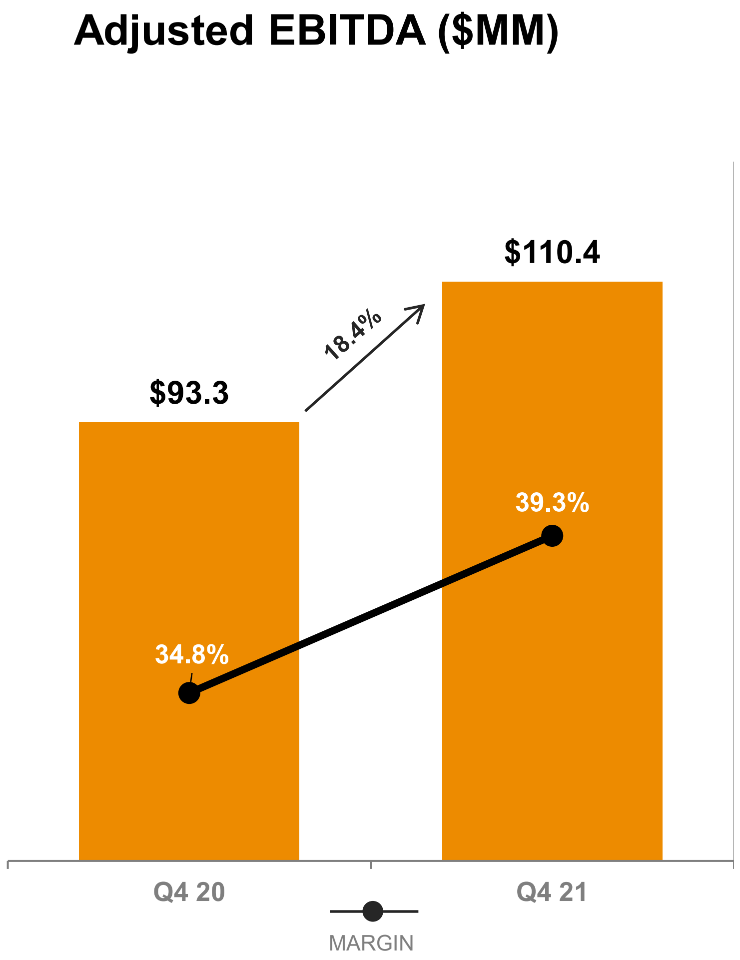


Key Takeaways

- Net income in Q4 21 of $21.7 million compared to loss of ($21.3) million in Q4 20, or $12.3 million when adjusted for $44.6 million non-recurring charge resulting from the early extinguishment of debt.
- Diluted net income per share in Q4 21 was $0.59 vs. diluted net loss per share of ($0.59) a year ago, or $0.34 per diluted share when adjusted for non-recurring charge.
  - Effective tax rate ("ETR") was 25.8% vs. 21.7% a year ago, on an adjusted basis.

[1] Results and information are presented on a continuing operations basis.

Q4 2021 Adjusted EBITDA[1]

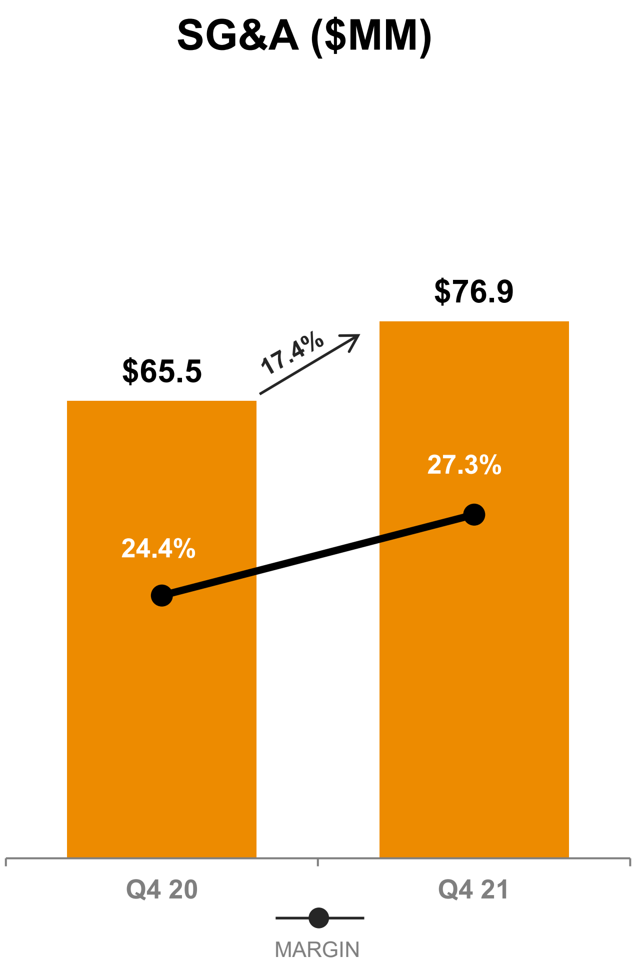


Key Takeaways

- **Adjusted EBITDA of $110.4 million in Q4 21 compared to $93.3 million a year ago.**
  - Adjusted EBITDA increased 18.4% on a 5.1% increase in revenues.
- **Margin was 39.3% compared to 34.8% a year ago; increase primarily due to the following:**
  - Favorable revenue mix.
  - Improvement in rental margins.
  - Partially offset by increase in SG&A expenses.

[1] Results and information are presented on a continuing operations basis.

Q4 2021 SG&A Expense[1]



Key Takeaways

- **SG&A was $76.9 million in Q4 21 compared to $65.5 million in Q4 20, an $11.4 million increase.**
  - Increase due primarily to:
    - $9.2 million increase in employee salaries, wages, incentive compensation related to increased profitability, payroll taxes, and related employee benefits.
    - $1.4 million increase in facilities and promotional expenses.
    - $0.7 million increase in professional fees.
  - SG&A as a percentage of revenues was 27.3% compared to 24.4% a year ago.
  - Warm starts and greenfield branch expansion costs increased $3.7 million in Q4 21 compared to Q4 20.

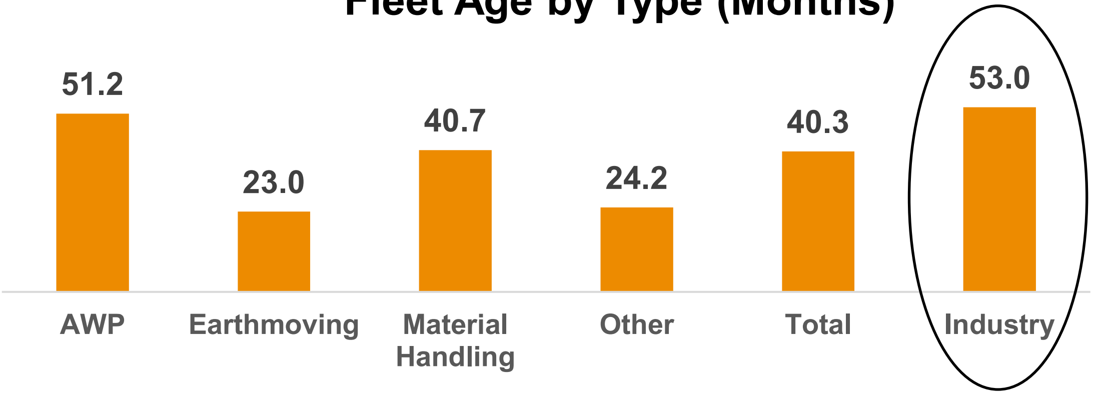
[1] Results and information are presented on a continuing operations basis.

2021 Fleet and Free Cash Flow Update[1]

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

	2015	2016	2017	2018	2019	2020	2021
Gross Rental CapEx[2]	$230.2	$218.2	$244.7	$ 440.9	$349.1	$138.8	$436.8
Sale of Rental Equipment	$ (99.5)	$(84.4)	$(96.1)	$(112.0)	$(127.6)	$(141.6)	$(133.9)
Net Rental CapEx	$130.7	$133.8	$148.6	$328.9	$221.5	$(2.8)	$302.9

Fleet Age by Type (Months)



Free Cash Flow Summary ($MM)[3]

	2015	2016	2017	2018	2019	2020	2021
Free Cash Flow[3]	$104.9	$62.6	$73.1	$(279.0)	$(6.7)	$307.1	$88.6

NOTE: Fleet statistics as of December 31, 2021.

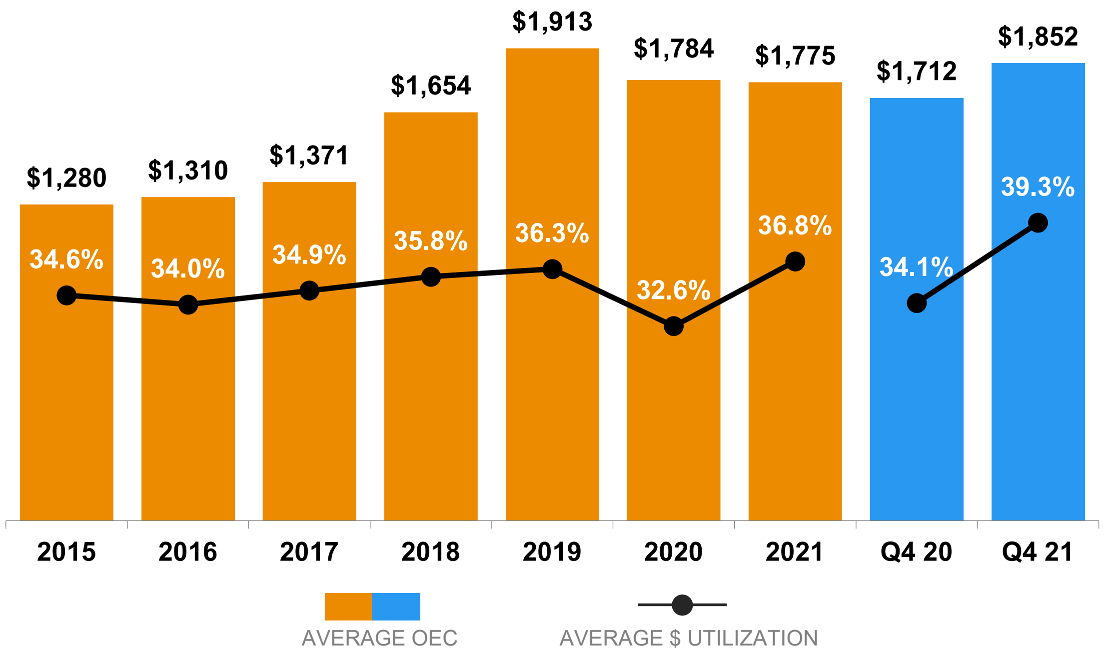
1 Results and information preceding 2020 include both continuing and discontinued operations.

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.

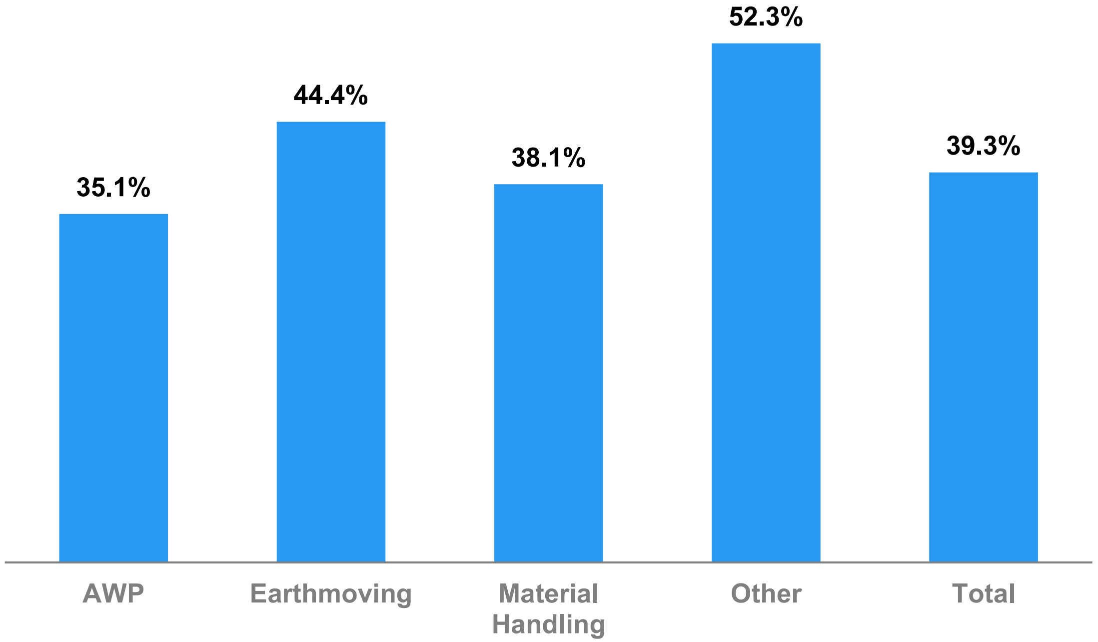
3 We define Free Cash Flow as net cash provided by operating activities less (1) purchases of rental equipment, property and equipment, and acquisition of businesses, net of cash acquired plus (2) proceeds from sale of discontinued operations, proceeds from sales of rental equipment and property and equipment. Please refer to Appendix A for a further description and reconciliation of net cash provided by operating activities to this Non-GAAP measure.

2021 Fleet Update

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



$ Utilization by Equipment Type[1]



Note: Fleet statistics as of December 31, 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.

Capital Structure

Capital Structure ($MM)

12/31/21	
Cash	**$357.3**
Debt:	
Sr. Sec'd Credit Facility (ABL)	**$0.0**
Senior Unsecured Notes[1]	**1,250.0**
Total Debt	**$1,250.0**
Shareholders' Equity	**303.4**
Total Book Capitalization	**$1,553.4**

Credit Statistics[2]

	2015	2016	2017	2018	2019	2020	2021
Adj. EBITDA[3] /Total Interest Exp.	5.9x	5.6x	6.0x	6.4x	6.9x	5.8x	7.3x
Total Net Debt[4] /Adj. EBITDA[3]	2.6x	2.6x	2.4x	2.7x	2.4x	2.6x	2.3x
Total Debt /Total Capitalization	85.1%	84.8%	81.4%	81.4%	79.2%	84.0%	80.5%

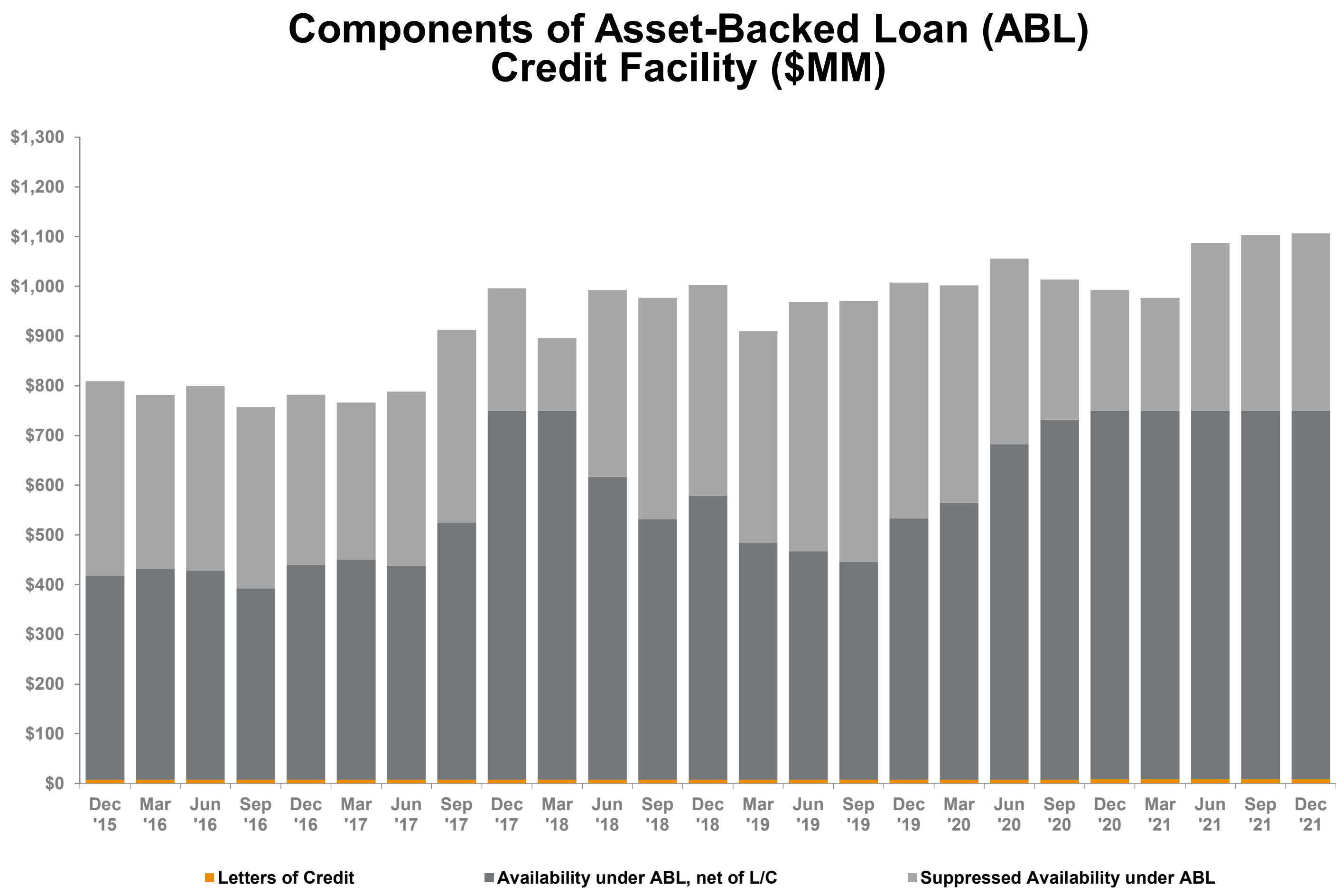
1 Senior Unsecured Notes exclude $8.2 million of unaccreted discount and $1.9 million of deferred financing costs.

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, 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.

Liquidity Profile



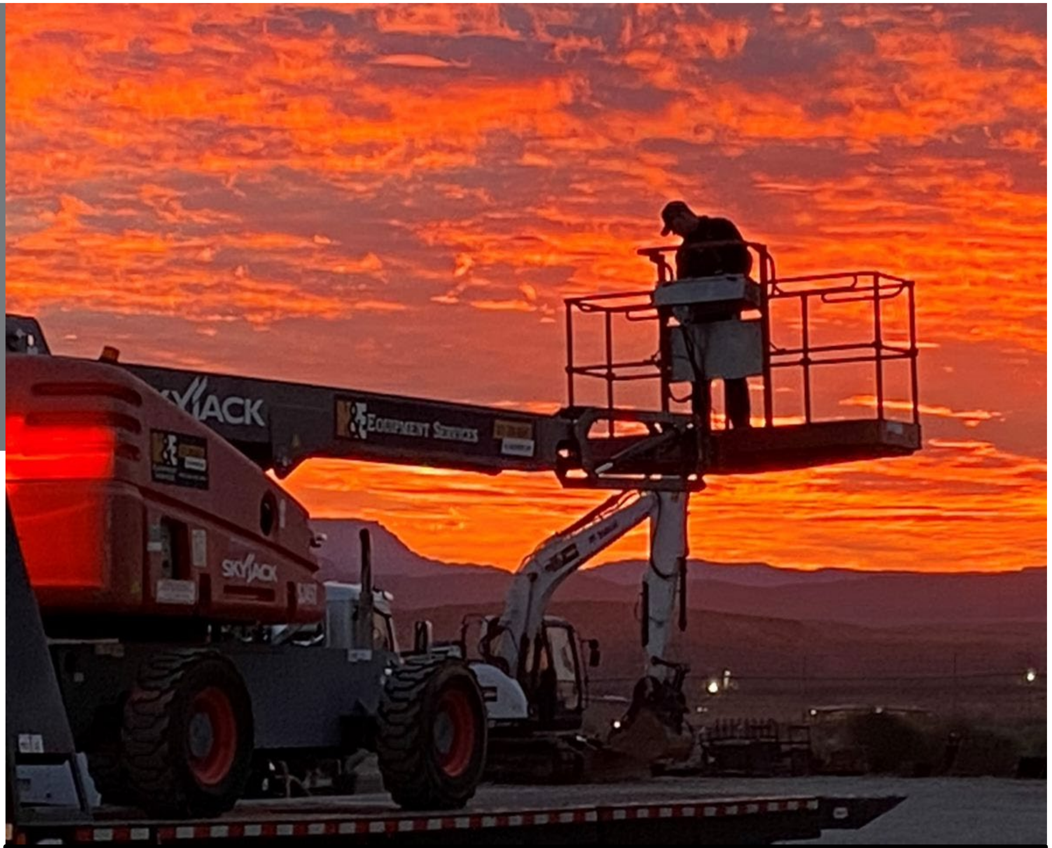
Key Takeaways

- **Liquidity under facility.**
  - At December 31, 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 December 31, 2021.
  - Suppressed availability (supporting asset value in excess of $750 million facility size) under ABL borrowing base certificate was $356.4 million at December 31, 2021.
  - Excess availability under the ABL for purposes of the springing fixed charge covenant was $1.1 billion at December 31, 2021.
  - No covenant concern.
    - Minimum excess availability requirement is $75 million, or 10% of the $750 million amended ABL facility.
    - Cash balance at December 31, 2021 of $357.3 million.

About H&E

Founded in 1961, H&E Equipment Services, Inc. is one of the largest rental equipment companies in the nation. 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.



NASDAQ: HEES

investor.he-equipment.com

Contacts

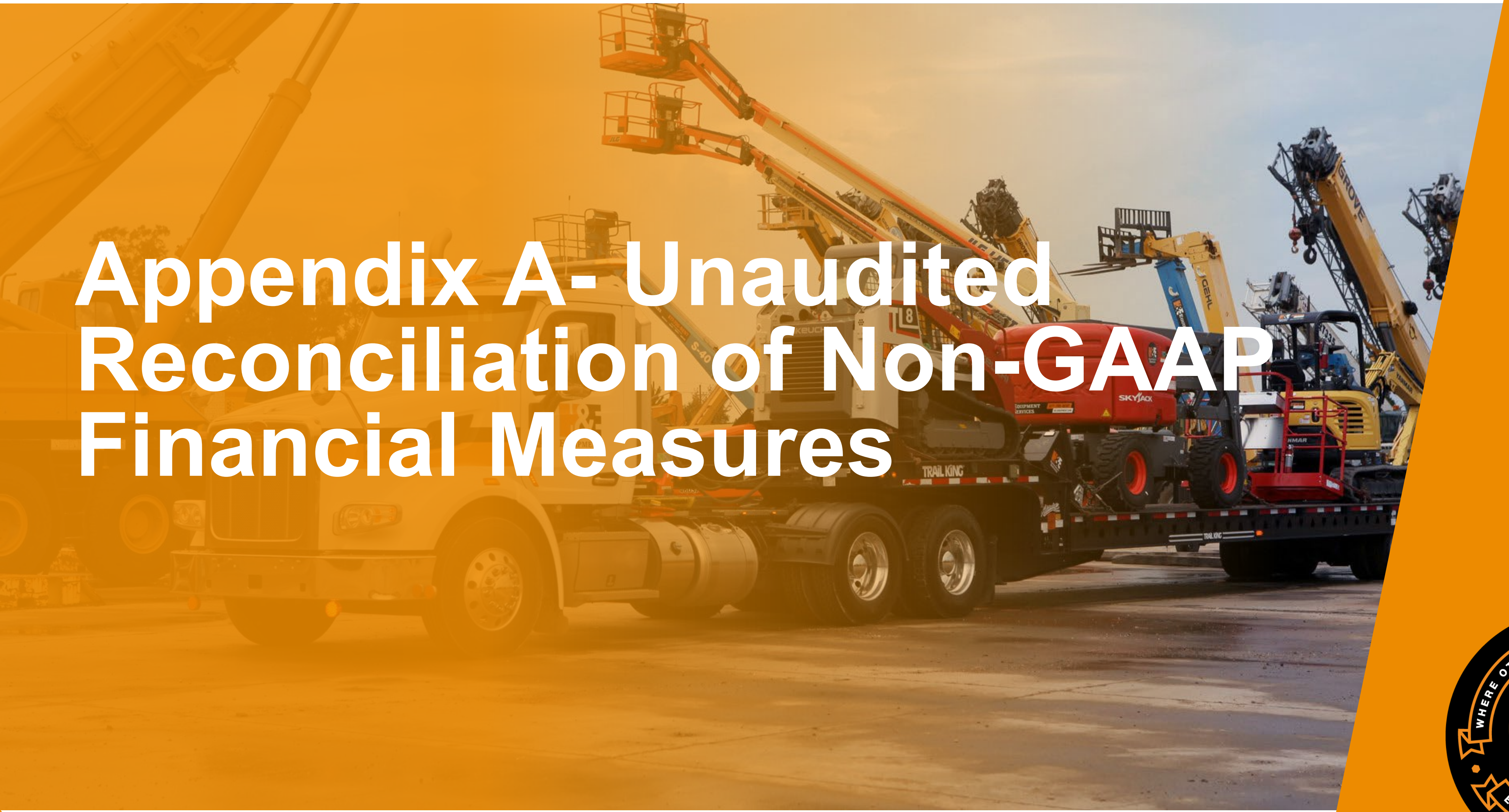
Leslie S. Magee, Chief Financial Officer and Secretary

lmagee@he-equipment.com

Jeffrey L. Chastain, Vice President, Investor Relations

jchastain@he-equipment.com

Appendix A- Unaudited Reconciliation of Non-GAAP Financial Measures



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ESTD. 1961

H&E Equipment Services.

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 three-month period ended December 31, 2020, as EBITDA adjusted for the $0.2 million of merger and other costs and 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, and deferred transaction costs associated therewith. We define Adjusted EBITDA for the three months ended December 31, 2021 as EBITDA adjusted for $0.5 million of merger and other costs. We define Adjusted EBITDA for the year ended 2021 as EBITDA adjusted for $0.7 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 use Adjusted Net Income and Adjusted Net Income per Share in our business operations to, among other things, analyze our financial performance on a comparative period basis without the effects of significant one-time, non-recurring items. Additionally, we believe Adjusted Income from Operations, Adjusted Net Income and Adjusted Net Income per Share provide useful information concerning future profitability. However, Adjusted Income from Operations, Adjusted Net Income and Adjusted Net Income per Share are not measures of financial performance under GAAP and, accordingly, these measures should not be considered as alternatives to GAAP Net Income and GAAP Net Income per Share. Because Adjusted Income from Operations, Adjusted Net Income and Adjusted Net Income per Share are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies.

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

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

Appendix A

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

	2015	2016	2017	2018	2019	2020	Q4 2020	Q4 2021	2021
Net Income (Loss)	$44,305	$37,172	$109,658	$76,623	$87,211	$(46,396)	$(21,333)	$21,730	$60,564
Interest expense	54,030	53,604	54,958	63,707	68,277	61,790	15,301	13,460	53,758
Provision (Benefit) for income taxes	31,371	21,858	(50,314)	28,040	28,650	(13,428)	(7,608)	7,549	21,160
Depreciation	186,457	189,697	193,245	233,046	272,368	252,681	61,087	66,153	254,158
Amortization of intangibles	–	–	–	3,320	4,132	3,987	991	992	3,970
EBITDA	$316,163	$302,331	$307,547	$404,736	$460,638	$258,634	$48,438	$109,884	$393,610
Loss on early extinguishment of debt[2]	–	–	25,363	–	–	44,630	44,630	–	_
Merger and other[2]	–	–	(5,782)	708	416	503	195	547	662
Impairment of goodwill[2]	–	–	–	–	12,184	55,664	–	–	–
Adjusted EBITDA	$316,163	$302,331	$327,128	$405,444	$473,238	$359,431	$93,263	$110,431	$394,272

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.

Appendix A

Adjusted Net Income (Loss)
(in thousands)

2021	Three Months Ended December 31,			Twelve Months Ended December 31,		
CONTINUING OPERATIONS	2021 As Reported	Adjustment	2021 As Adjusted	2021 As Reported	Adjustments	2021 As Adjusted
Gross profit	$ 118,223	$ -	$ 118,223	$ 415,363	$ -	$ 415,363
Selling, general and administrative expenses	76,870	-	76,870	290,129	-	290,129
Impairment of goodwill	-	-	-	-	-	-
Merger and other	547	-	547	662	-	662
Gain on sales of property and equipment, net	797	-	797	7,748	-	7,748
Income from continuing operations	41,603	-	41,603	132,320	-	132,320
Interest expense	(13,460)	-	(13,460)	(53,758)	-	(53,758)
Other income, net	1,136	-	1,136	3,162	-	3,162
Income from continuing operations before provision for income taxes	29,279	-	29,279	81,724	-	81,724
Provision for income taxes	7,549	-	7,549	21,160	-	21,160
Net income from continuing operations	$ 21,730	$ -	$ 21,730	$ 60,564	$ -	$ 60,564
DISCONTINUED OPERATIONS						
Income from discontinued operations	41,702	(42,072)[1]	(370)	55,886	(42,072)[1]	13,814
Other, net	-	-	-	62	-	62
Income (loss) from discontinued operations before provision (benefit) for income taxes	41,702	(42,072)	(370)	55,948	(42,072)	13,876
Provision (benefit) for income taxes	10,346	(10,437)	(91)	13,972	(10,437)	3,535
Net income (loss) from discontinued operations	$ 31,356	$ (31,635)	$ (279)	$ 41,976	$ (31,635)	$ 10,341
TOTAL Net Income (Loss)	$ 53,086	$ (31,635)	$ 21,451	$ 102,540	$ (31,635)	$ 70,905

1 Adjustment consists of gain on sale of discontinued operations.

Appendix A

Adjusted Net Income (Loss)
(in thousands)

2020 CONTINUING OPERATIONS	Three Months Ended December 31, 2020 As Reported	Adjustment	2020 As Adjusted	Twelve Months Ended December 31, 2020 As Reported	Adjustments	2020 As Adjusted
Gross profit	$ 94,117	$ -	$ 94,117	$ 357,063	$ -	$ 357,063
Selling, general and administrative expenses	65,452	-	65,452	265,894	-	265,894
Impairment of goodwill	-	-	-	55,664	(55,664)	-
Merger and other	195	-	195	503	-	503
Gain on sale of property and equipment, net	1,592	-	1,592	8,410	-	8,410
Income from continuing operations	30,062	-	30,062	43,412	55,664	99,076
Interest expense	(15,301)	-	(15,301)	(61,790)	-	(61,790)
Loss on early extinguishment of debt	(44,630)	44,630	-	(44,630)	44,630	-
Other income, net	928	-	928	3,184	-	3,184
Income (loss) from continuing operations before provision (benefit) for income taxes	(28,941)	44,630	15,689	(59,824)	100,294	40,470
Provision (benefit) for income taxes	(7,608)	11,016	3,408	(13,428)	22,421	8,993
Net income (loss) from continuing operations	$ (21,333)	$ 33,614	$ 12,281	$ (46,396)	$ 77,873	$ 31,477
DISCONTINUED OPERATIONS						
Income from discontinued operations	5,709	-	5,709	18,412	6,330[1]	24,742
Other, net	20	-	20	26	-	26
Income from discontinued operations before provision (benefit) for income taxes	5,729	-	5,729	18,438	6,330	24,768
Provision (benefit) for income taxes	(987)	2,364	1,377	4,709	1,388	6,097
Net income from discontinued operations	$ 6,716	$ (2,364)	$ 4,352	$ 13,729	$ 4,942	$ 18,671
TOTAL Net Income (Loss)	$ (14,617)	$ 31,250	$ 16,633	$ (32,667)	$ 82,815	$ 50,148

1 Adjustment consists of impairment of goodwill from discontinued operations.

Appendix A

Adjusted Net Income (Loss) per Share [1]

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2021 As Reported	Adjustment	2021 As Adjusted	2021 As Reported	Adjustment	2021 As Adjusted
NET INCOME (LOSS) PER SHARE						
Basic - Net income from continuing operations per common share:	$ 0.60	$ -	$ 0.60	$ 1.67	$ -	$ 1.67
Basic - Net income (loss) from discontinued operations per common share:	$ 0.86	$ (0.87)	$ (0.01)	$ 1.16	$ (0.87)	$ 0.29
Basic - Net income (loss) per common share:	$ 1.46	$ (0.87)	$ 0.59	$ 2.83	$ (0.87)	$ 1.96
Basic - Weighted average common shares outstanding:	36,347	36,347	36,347	36,261	36,261	36,261
Diluted - Net income from continuing operations per common share:	$ 0.59	$ -	$ 0.59	$ 1.66	$ -	$ 1.66
Diluted - Net income (loss) from discontinued operations common share:	$ 0.86	$ (0.87)	$ (0.01)	$ 1.15	$ (0.87)	$ 0.28
Diluted - Net income (loss) per common share:	$ 1.45	$ (0.87)	$ 0.59	$ 2.81	$ (0.87)	$ 1.95
Diluted - Weighted average common shares outstanding:	36,544	36,544	36,544	36,451	36,451	36,451

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2020 As Reported	Adjustment	2020 As Adjusted	2020 As Reported	Adjustments	2020 As Adjusted
NET INCOME (LOSS) PER SHARE						
Basic - Net income (loss) from continuing operations per common share:	$ (0.59)	$ 0.93	$ 0.34	$ (1.29)	$ 2.16	$ 0.87
Basic - Net income from discontinued operations per common share:	$ 0.19	$ (0.07)	$ 0.12	$ 0.38	$ 0.14	$ 0.52
Basic - Net income (loss) per common share:	$ (0.40)	$ 0.86	$ 0.46	$ (0.91)	$ 2.30	$ 1.39
Basic - Weighted average common shares outstanding:	36,161	36,161	36,161	36,067	36,067	36,067
Diluted - Net income (loss) from continuing operations per common share:	$ (0.59)	$ 0.93	$ 0.34	$ (1.29)	$ 2.15	$ 0.87
Diluted - Net income from discontinued operations common share:	$ 0.19	$ (0.07)	$ 0.12	$ 0.38	$ 0.14	$ 0.52
Diluted - Net income (loss) per common share:	$ (0.40)	$ 0.86	$ 0.46	$ (0.91)	$ 2.29	$ 1.39
Diluted - Weighted average common shares outstanding:	36,161	36,300	36,300	36,067	36,185	36,185

1 Because of the method used in calculating per share data, the summation of the above per share data may not necessarily total to the as adjusted per share data.

Appendix A [1]

Free Cash Flow GAAP Reconciliation ($ in thousands)

	2015	2016	2017	2018	2019	2020	2021
Net cash provided by operating activities	$206,620	$176,979	$226,199	$247,211	$319,218	$286,016	$259,572
Acquisition of business, net of cash acquired	–	–	–	(196,027)	(106,746)	–	–
Proceeds from sale of discontinued operations	–	–	–	–	–	–	135,945
Purchases of property and equipment	(26,797)	(22,895)	(22,515)	(34,960)	(43,111)	(18,664)	(34,622)
Purchases of rental equipment[2]	(178,772)	(179,709)	(234,209)	(416,600)	(309,654)	(116,363)	(418,082)
Proceeds from sale of property and equipment	4,289	3,805	7,506	9,261	6,050	14,524	11,884
Proceeds from sale of rental equipment	99,521	84,389	96,143	112,086	127,558	141,594	133,900
Free cash flow	$104,861	$62,569	$73,124	$(279,029)	$(6,685)	$307,106	$88,597

[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 18.

Transfers from New and Used Inventory ($MM)

	2015	2016	2017	2018	2019	2020	2021
Transfers of new and used inventory	$51.4	$38.5	$10.5	$24.3	$39.5	$22.4	$18.7

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

Appendix A[2]

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
RENTAL REVENUES				
Equipment rentals[1]	$ 181,993	$ 145,961	$ 653,004	$ 581,144
Rentals other	21,693	16,921	76,696	63,301
Total equipment rentals	203,686	162,882	729,700	644,445
RENTAL COST OF SALES				
Rental depreciation	59,467	54,524	227,772	225,424
Rental expense	28,465	25,034	109,365	97,604
Rental other	21,540	17,026	76,934	63,909
Total rental cost of sales	109,472	96,584	414,071	386,937
RENTAL REVENUES GROSS PROFIT (LOSS)				
Equipment rentals	94,061	66,403	315,867	258,116
Rentals other	153	(105)	(238)	(608)
Total rental revenues gross profit	94,214	66,298	315,629	257,508
RENTAL REVENUES GROSS MARGIN				
Equipment rentals	51.7%	45.5%	48.4%	44.4%
Rentals other	0.7%	-0.6%	-0.3%	-1.0%
Total rental revenues gross margin	46.3%	40.7%	43.3%	40.0%

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

[2] Results and information are presented on a continuing operations basis.

THANK YOU!

February 24, 2022

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