SECOND QUARTER 2021 EARNINGS CONFERENCE

August 3, 2021

H&E Equipment Services®

Earnings Conference

Second Quarter 2021 Earnings Conference

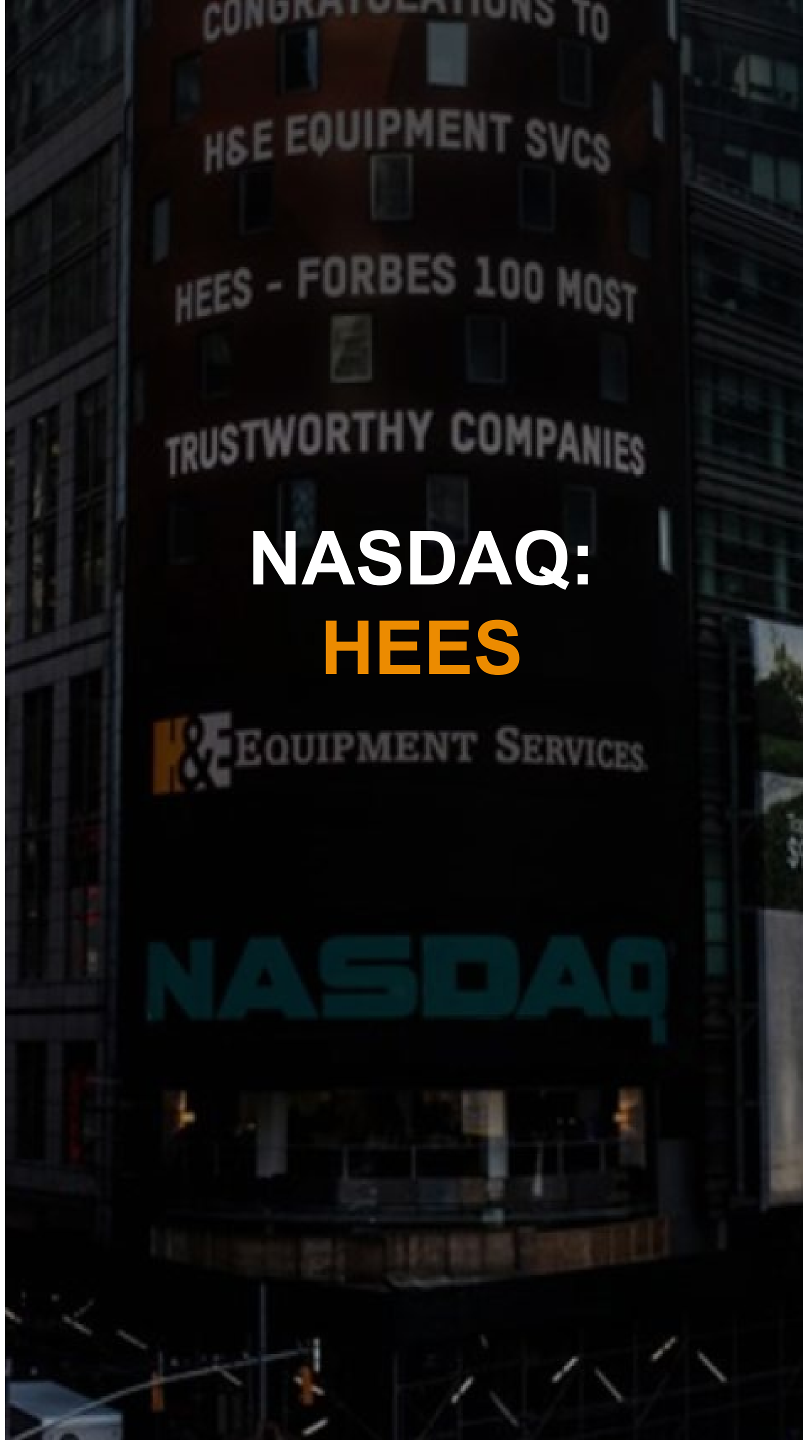
John Engquist EXECUTIVE CHAIRMAN OF THE BOARD

Brad Barber CHIEF EXECUTIVE OFFICER

Leslie Magee CHIEF FINANCIAL OFFICER

Jeff Chastain VICE PRESIDENT OF INVESTOR RELATIONS

August 3, 2021



Legal Disclaimers

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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, 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. 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

Second Quarter Summary, Market Conditions, Strategic Growth and Execution

- Q2 2021 Summary
- Supplemental Company Data
  - Rental Performance
  - Regional Branch Map
  - End-User Markets and Fleet Mix
- Momentum Building in the Equipment Rental Market
- Strategy Execution

Second Quarter Financial Overview

- Q2 2021 Results
- 2021 Fleet and Free Cash Flow Update
- Capital Structure Update

Question and Answer Session

SECOND QUARTER 2021 OVERVIEW, MARKET CONDITIONS AND GROWTH STRATEGY

Brad Barber

Chief Executive Officer

Q2 2021 Highlights

TOTAL REVENUE

$315.8M

↑ 13.4% YOY

PHYSICAL UTILIZATION

68.3%

↑ 880 bps YOY

ADJUSTED EBITDA[1]

$102.3M

↑ 7.4% YOY

MANAGING FLEET SIZE

$82.7M

↑ 4.7% YTD

TOTAL RENTAL REVENUE

$179.0M

↑ 14.9% YOY

STRATEGY EXECUTION

SUBSTANTIAL PROGRESS

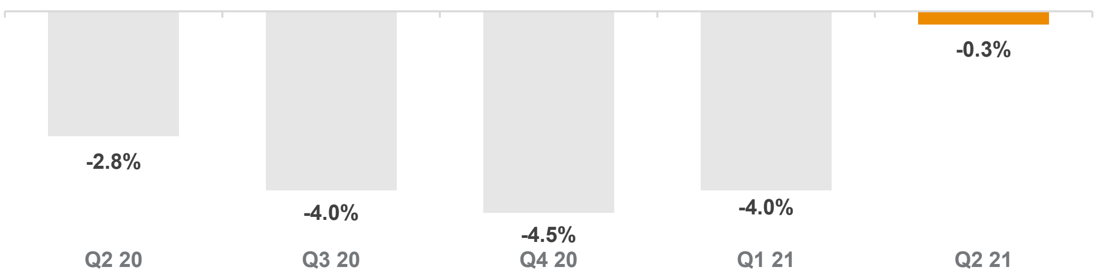
[1] For a reconciliation to GAAP financial measures, see Appendix beginning on Slide 22.

Q2 2021 Rental Performance

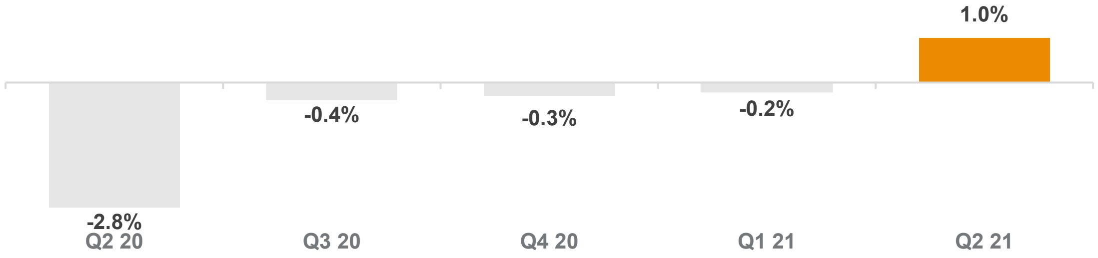
Rental Business Highlights

- Rental revenue increased 13.9% to $160.3 million compared to $140.8 million in Q2 2020.
- Rental gross margins were 46.1% compared to 41.5% in Q2 2020.
- Rental rates decreased 0.3% over Q2 2020; rates increased 1.0% sequentially.
- Time utilization (based on OEC) was 68.3% vs. 59.5% in Q2 2020.
- Dollar utilization was 35.2% vs. 29.6% in Q2 2020.

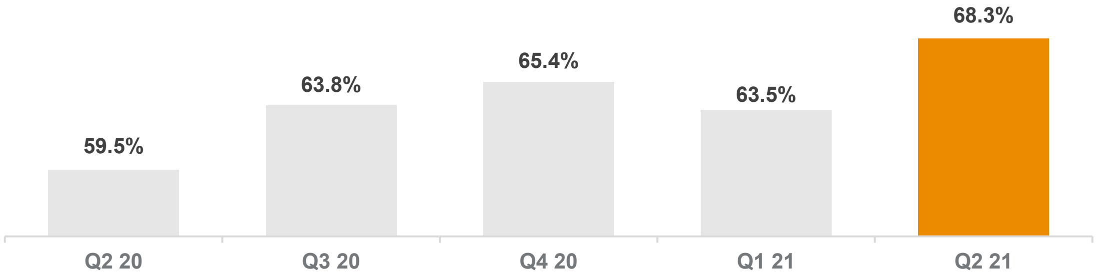
Year-Over-Year Average Rental Rate Trends



Sequential Average Rental Rate Trends



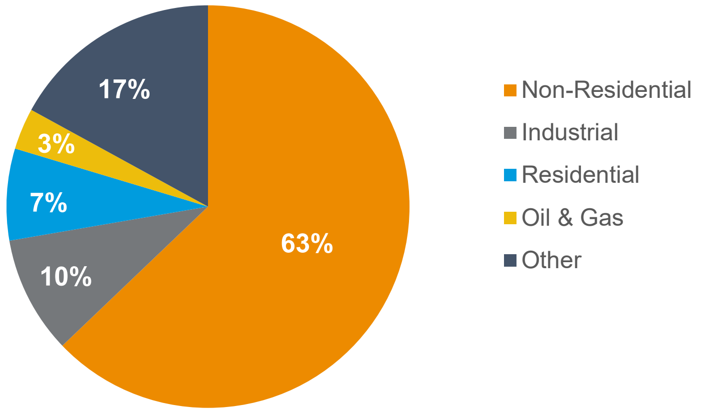
Time Utilization Trends (OEC)



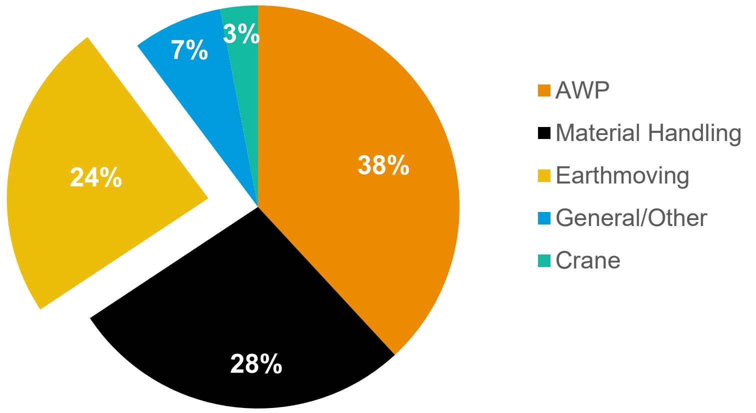
Industry Recovery Gaining Momentum

- **Customer inquiries remain strong and continue to build, driven by non-residential construction.**
  - Postponed projects from 2020 being reactivated.
  - Rental rates responding to tightening fleet utilization.
- **Industry indicators remain near record levels, supporting a case for robust business expansion.**
  - June ABI measure at 57.1.
  - June DMI measure at 165.8.
  - June measures up 34% and 23%, respectively, when compared to measures at December 2020.
- **H&E possesses excellent business profile to benefit from industry tail-winds.**
  - Non-residential end-market focus.
  - Attractive fleet mix with industry-leading exposure in earthmoving assets.
    - Addressing the "Life of the Project."

Total Revenues by End Market[1]



Fleet Mix[2]



[1] Company data for LTM June 30, 2021.
[2] As of June 30, 2021.

Strategy Execution – Substantial Progress

Pending sale of crane business is a transformative step.

- Establishing a position of strength as market pivots – rental vs. purchase.

Becoming a pure-play rental company in the equipment industry.

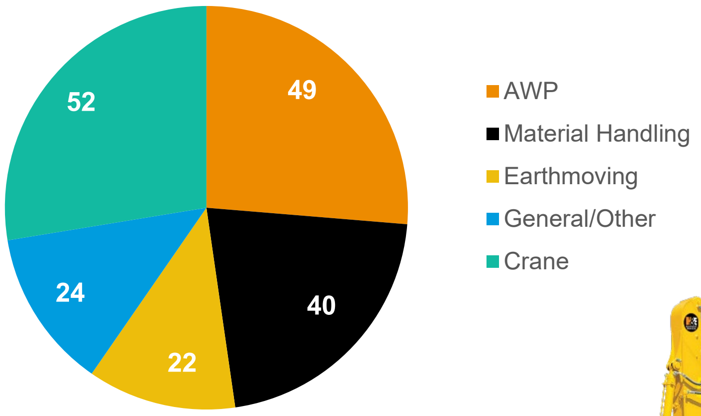
- Positioning for higher revenues, margins and growth prospects.
- Increased resiliency to market volatility.

Building support for future growth initiatives.

- One of industry's youngest fleets, with best-in-class mix and quality.
- Intensifying focus on the non-residential construction end-market.
- Market penetration and expansion.
  - Eight new branch openings to date 2021.
  - Goal of 10+ in 2022.

Avg. Fleet Age 39.7 (1)

(MONTHS)

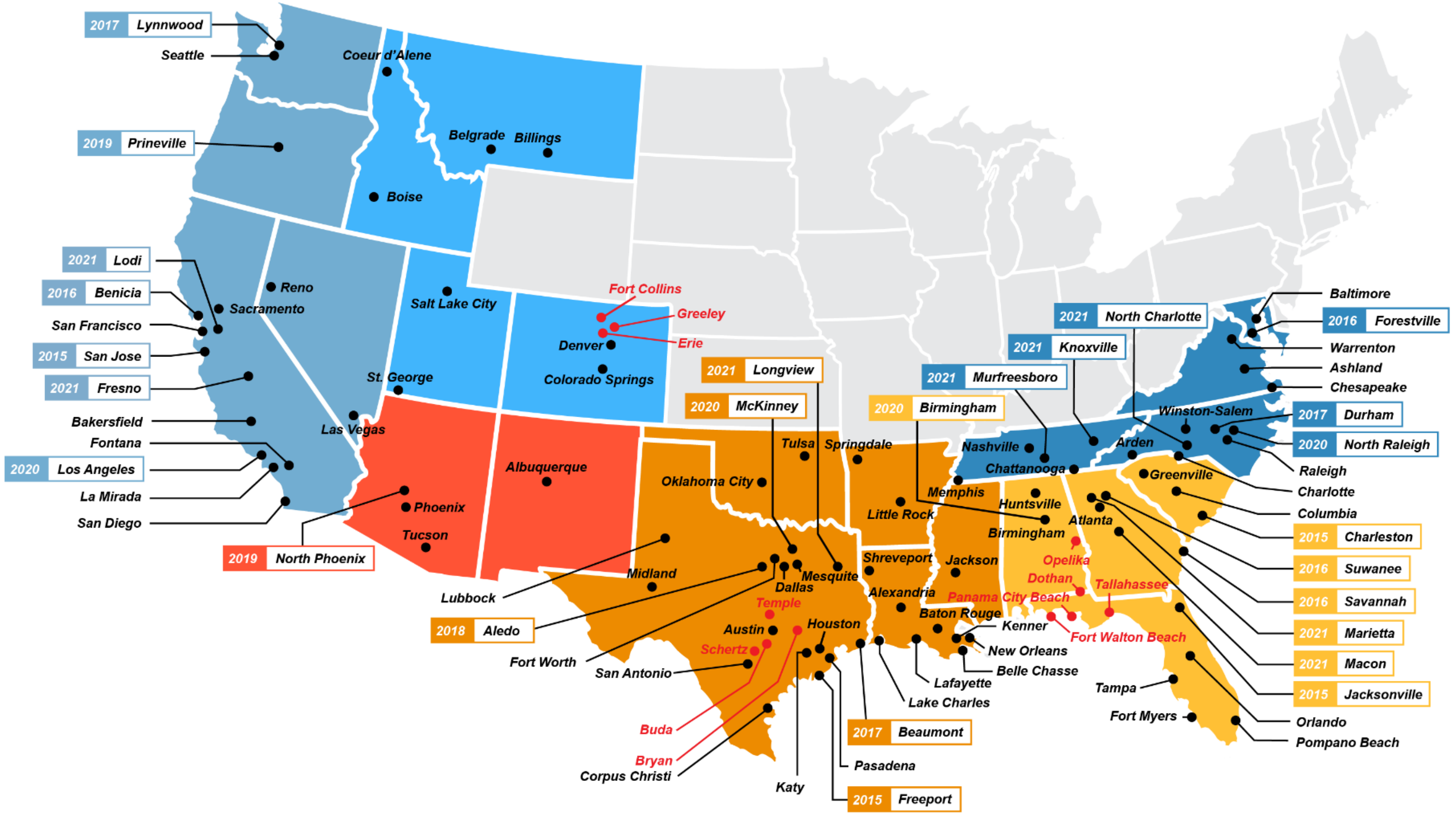


Industry Avg. 52.1 (1)

(1) At June 30, 2021

Outside of Louisiana, H&E will become a Pure-Play Rental Company

Regional Branch Map



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Locations in 23 States

Branch Opening Year and Count	
YTD	8
2020	4
2019	2
2018	1
2017	4
2016	4
2015	4

Acquisitions and Location Count	
2019	
We-Rent-It	4
2018	
Rental Inc	5
CEC	2

West Coast

13% Revenue
15% Gross Profit
16 Branches

Southwest

7% Revenue
7% Gross Profit
4 Branches

Intermountain

16% Revenue
18% Gross Profit
11 Branches

Gulf Coast

40% Revenue
35% Gross Profit
37 Branches

Southeast

11% Revenue
13% Gross Profit
21 Branches

Mid-Atlantic

13% Revenue
12% Gross Profit
17 Branches

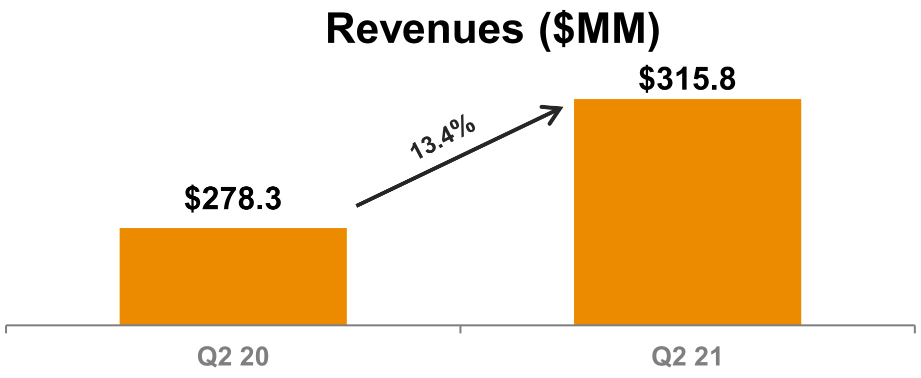
Revenue and gross profit data is as of LTM June 30, 2021.

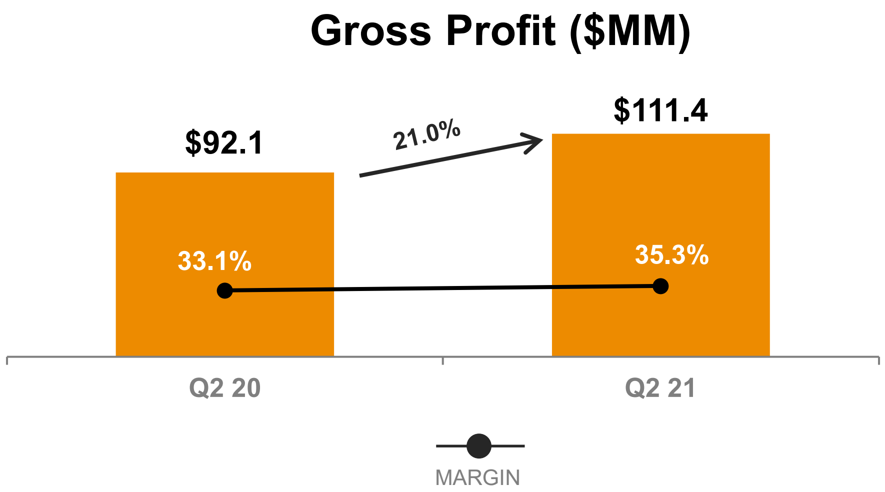
SECOND QUARTER 2021 FINANCIAL OVERVIEW

Leslie Magee

Chief Financial Officer

Q2 2021 Revenues and Gross Profit



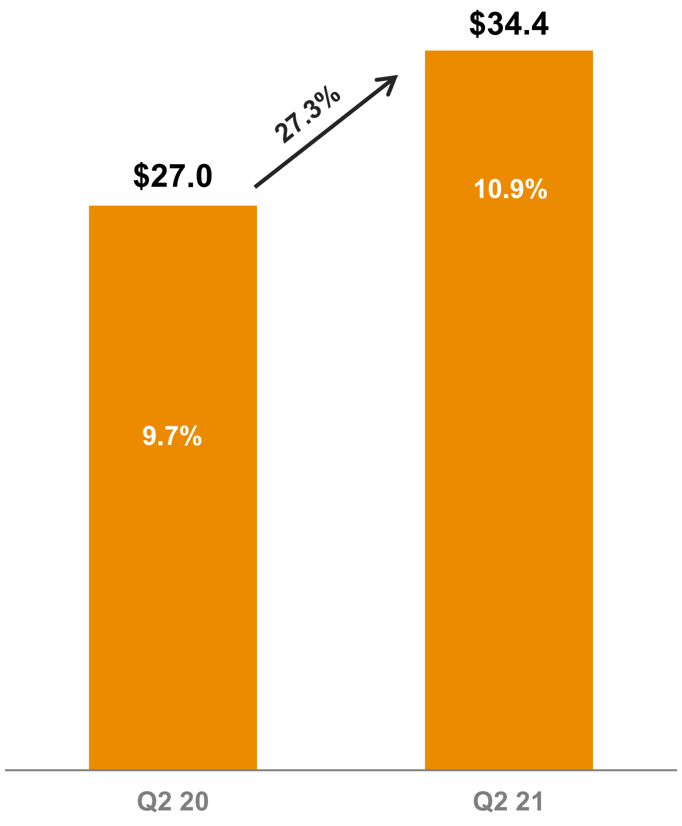


Key Takeaways

- **Revenues increased 13.4%, or $37.4 million.**
  - Increases in four of five business segments, led by rental and equipment sales.
- **Rental revenue increased 13.9% to $160.3 million vs. $140.8 million a year ago.**
  - Average rates down 0.3% from a year ago; sequential rates up 1.0%.
  - Utilization at 68.3% (on an OEC basis), up 880 bps from a year ago.
  - Fleet 4.7% larger than prior year end; 2.2% smaller than a year ago.
- **New equipment sales increased 13.6%, or $6.0 million, to $49.9 million.**
  - Increase is primarily due to higher new crane sales.
- **Used equipment sales increased 21.6%, or $7.3 million, to $41.4 million.**
  - Increase is primarily due to higher sales in used material handling and used aerial work platform equipment sales.
- **Gross profit increased 21.0%, or $19.3 million.**
  - Gross margin was 35.3% vs. 33.1% largely driven by rental gross margins, used equipment sales margins and revenue mix.
    - Margins by segments Q2 21 vs. Q2 20:
      - Total Equipment Rentals 41.3% vs. 38.0%
        - ➢ Rentals 46.1% vs. 41.5%
      - New 11.5% vs. 10.7%
      - Used 34.7% vs. 31.6%
        - ➢ Fleet only 38.0% vs. 34.7%
      - Parts 25.8% vs. 26.2%; Service 68.0% vs. 67.0%

Q2 2021 Income from Operations

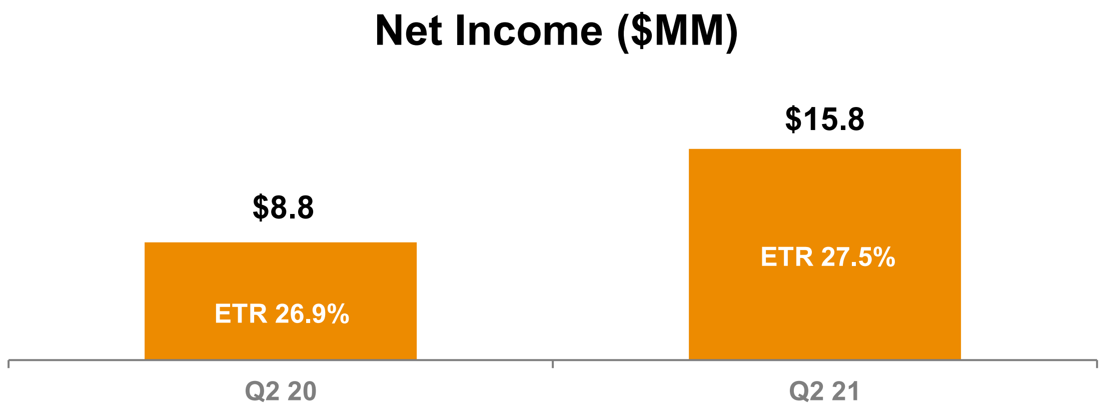
Income from Operations ($MM)

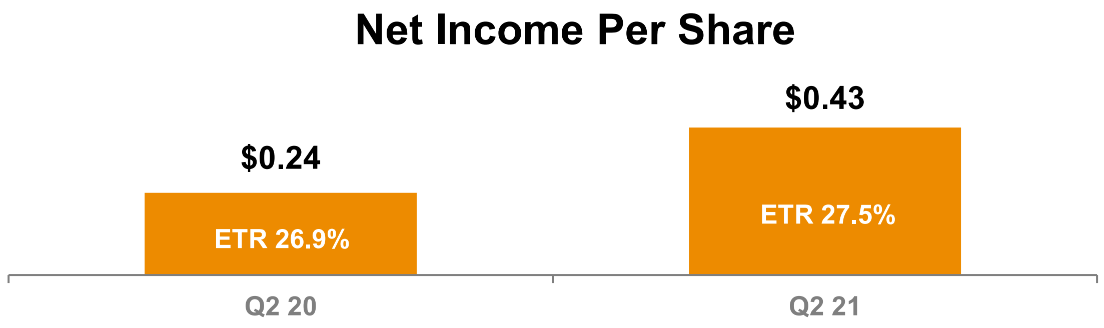


Key Takeaways

- Income from operations was $34.4 million compared to $27.0 million in Q2 20.
- Included in income from operations was gain on sales of property and equipment of $0.7 million in Q2 21 compared to $2.9 million in Q2 20.
- Margins were 10.9% in Q2 21 vs. 9.7% in Q2 20. The increase is primarily due to the following:
  - Higher gross margins in rentals and used equipment sales.
    - Equipment rental margins increased 330 basis points.
  - Partially offset by:
    - Mix of revenues.
    - Lower gross margins on Other Rentals.
    - Lower gain on sale of property and equipment compared to Q2 20.

Q2 2021 Net Income



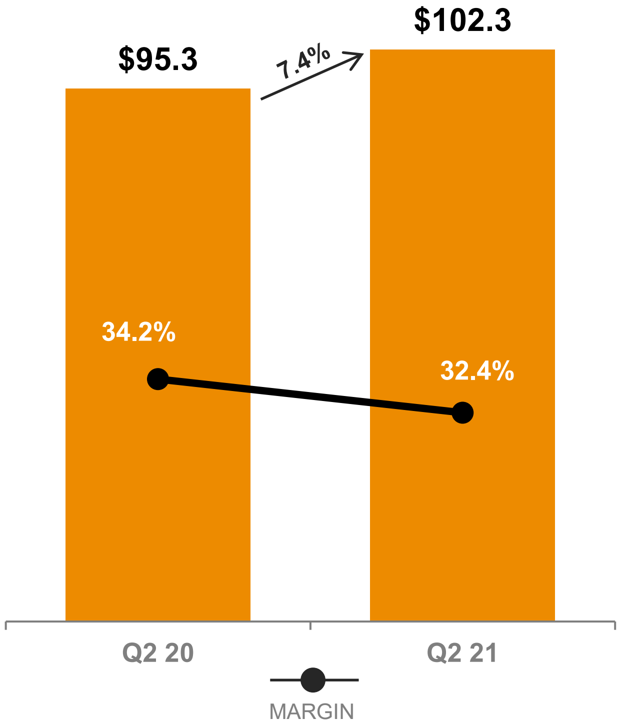


Key Takeaways

- Net income of $15.8 million compared to $8.8 million in Q2 20.
- Diluted net income per share was $0.43 vs. diluted net income per share of $0.24 a year ago.
  - Effective tax rate (“ETR”) was 27.5% vs. 26.9% a year ago.

Q2 2021 Adjusted EBITDA

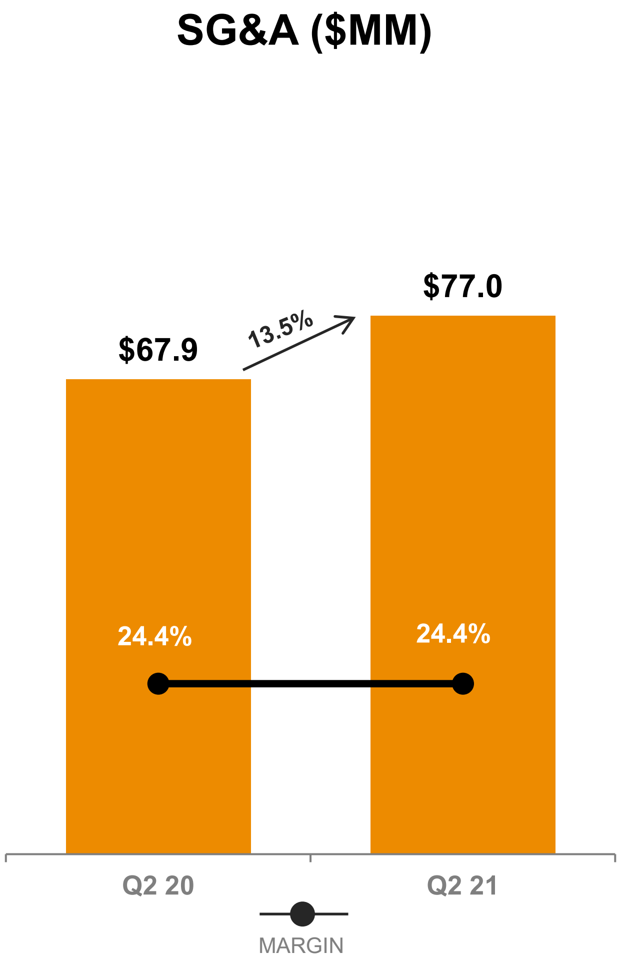
Adjusted EBITDA ($MM)



Key Takeaways

- **Results were Adjusted EBITDA of $102.3 million in Q2 21 compared to $95.3 million a year ago.**
  - Adjusted EBITDA increased 7.4% on a 13.4% increase in revenues.
- **Margin was 32.4% compared to 34.2% a year ago, decrease primarily due to the following:**
  - Lower gain on sales of property and equipment.
  - Lower margins on Other Rentals.
  - Higher rental expenses.
  - Unfavorable shift in revenue mix.
  - Partially offset by higher used equipment sales.

Q2 2021 SG&A Expense



Key Takeaways

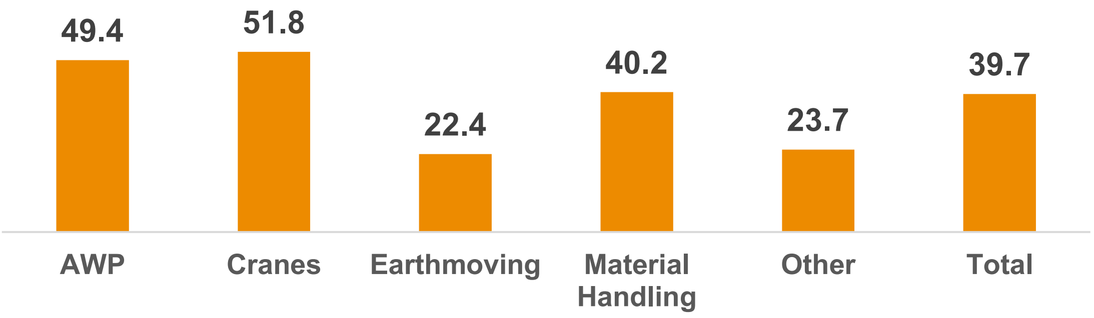
- **SG&A was $77.0 million compared to $67.9 million in Q2 20, a $9.1 million increase.**
  - SG&A as a percentage of revenues was 24.4%, unchanged from a year ago.
  - Increases:
    - $9.0 million in employee salaries, wages, payroll taxes and related employee benefits, and other employee related expenses.
    - $0.9 million in facilities expenses.
  - Decreases:
    - $1.1 million decrease in liability insurance.
    - $0.9 million decrease in bad debt expense.
  - Greenfield branch expansion costs were $3.2 million compared to a year ago.

2021 Fleet and Free Cash Flow Update

Rental Cap-Ex Summary ($MM)

	2015	2016	2017	2018	2019	2020	Six Mos. Ended June 30, 2020	Six Mos. Ended June 30, 2021
Gross Rental CapEx[1]	$230.2	$218.2	$244.7	$ 440.9	$349.1	$138.8	$73.9	$246.1
Sale of Rental Equipment	$ (99.5)	$(84.4)	$(96.1)	$(112.0)	$(127.6)	$(141.6)	$(59.8)	$(75.3)
Net Rental CapEx	$130.7	$133.8	$148.6	$328.9	$221.5	$(2.8)	$14.1	$170.8

Fleet Age by Type (Months)



Free Cash Flow Summary ($MM)

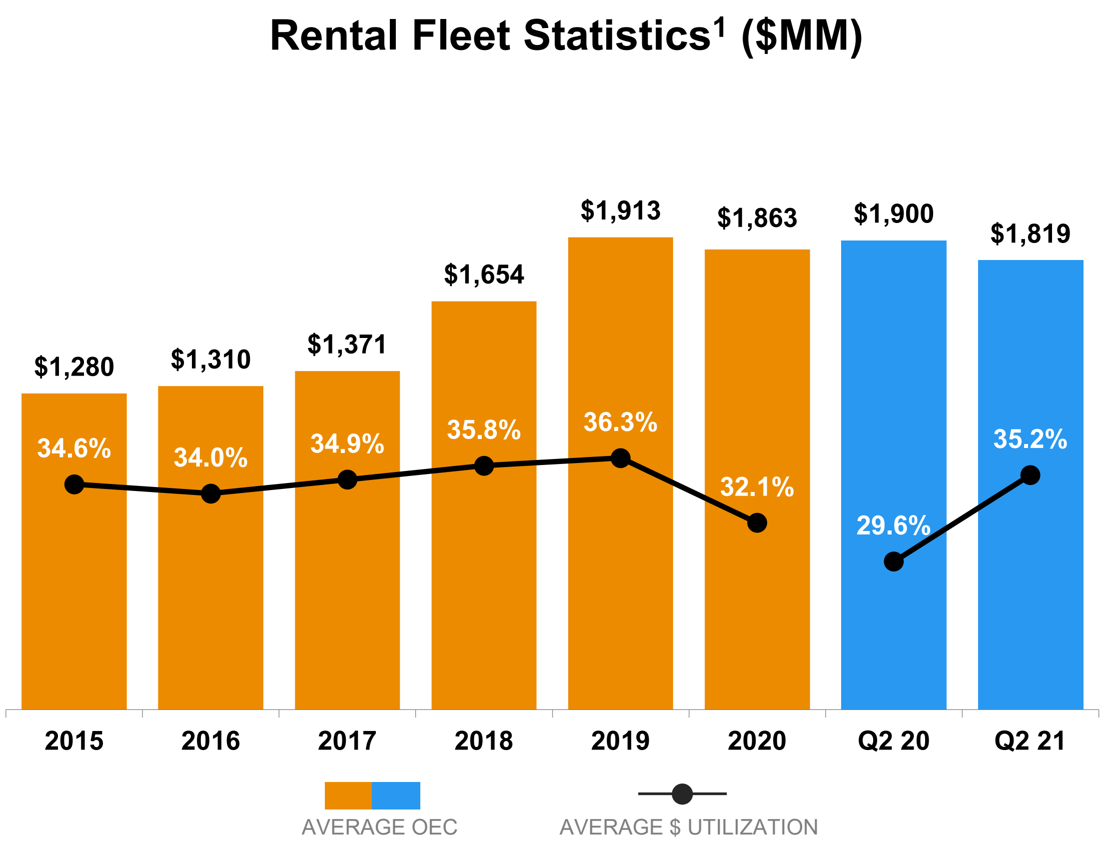
	2015	2016	2017	2018	2019	2020	Six Mos. Ended June 30, 2020	Six Mos. Ended June 30, 2021
Free Cash Flow[2]	$104.9	$62.6	$73.1	$(279.0)	$(6.7)	$307.1	$161.7	$(87.8)

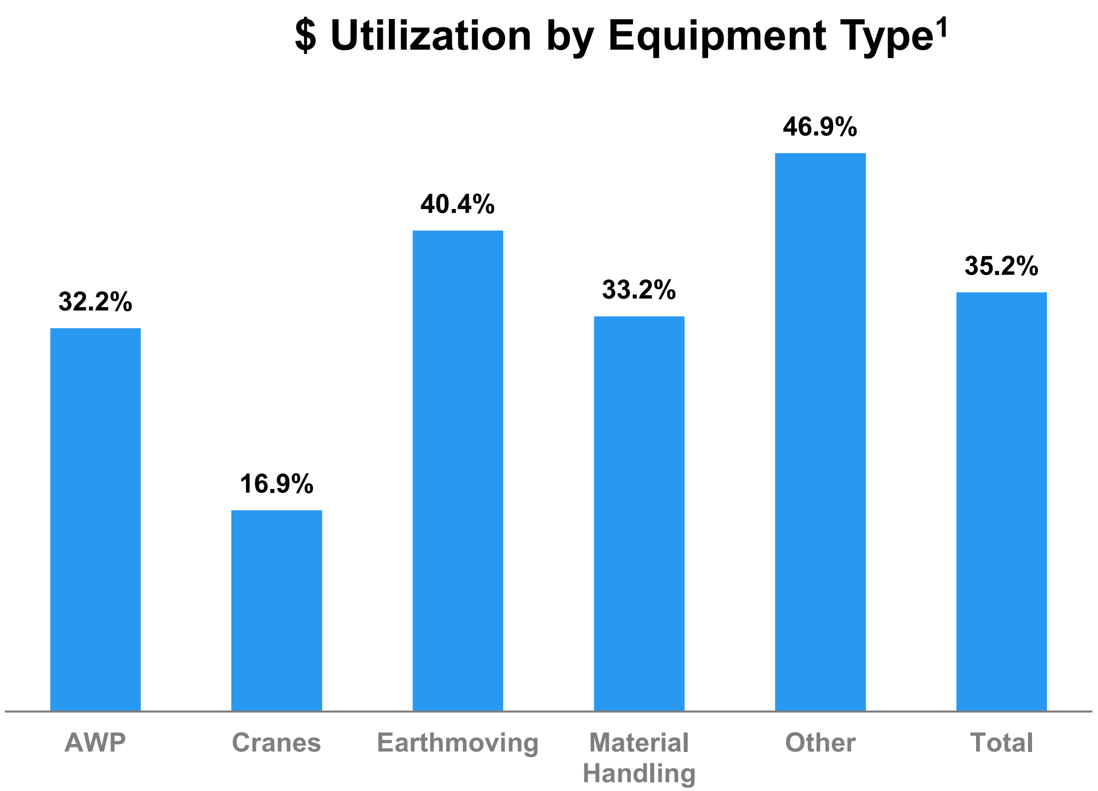
NOTE: Fleet statistics as of June 30, 2021.

[1] 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.

[2] 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 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





Note: Fleet statistics as of June 30, 2021.

[1] Represents rental revenues annualized divided by the average original equipment cost.

Capital Structure

Capital Structure ($MM)

6/30/21	
Cash	$202.5
Debt:	
Sr. Sec'd Credit Facility (ABL)	$0.0
Senior Unsecured Notes[1]	1,250.0
Finance Lease Liabilities	0.2
Total Debt	$1,250.2
Shareholders' Equity	240.5
Total Book Capitalization	$1,490.7

Credit Statistics

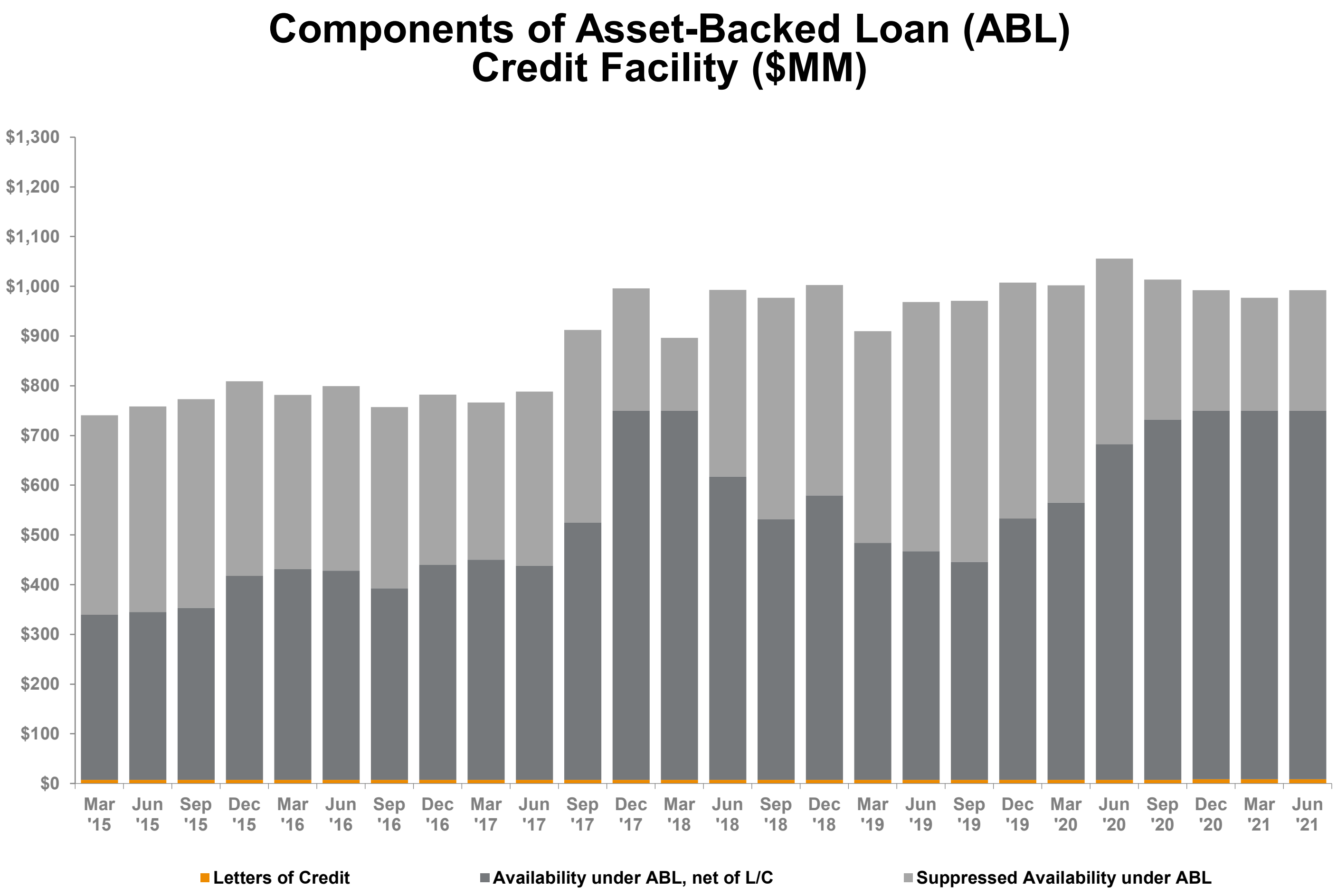
	2015	2016	2017	2018	2019	2020	LTM Q2 2021
Adj. EBITDA[2] /Total Interest Exp.	5.9x	5.6x	6.0x	6.4x	6.9x	6.4x	6.8x
Total Net Debt[3] /Adj. EBITDA[2]	2.6x	2.6x	2.4x	2.7x	2.4x	2.4x	2.7x
Total Debt /Total Capitalization	85.1%	84.8%	81.4%	81.4%	79.2%	84.0%	83.9%

1 Senior Unsecured Notes exclude $8.7 million of unaccreted discount and $2.0 million of deferred financing costs.

2 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 $62.0 million impairment charge in the first quarter of 2020, 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 $1.4 million in merger and other costs in 2021. See Appendix A for a reconciliation of Non-GAAP measures.

3 Net debt is defined as total debt less cash on hand.

Liquidity Profile



Key Takeaways

- **Liquidity under facility.**
  - At June 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 June 30, 2021.
  - Suppressed availability (supporting asset value in excess of $750 million facility size) under ABL borrowing base certificate was $336.6 million at June 30, 2021.
  - Excess availability under the ABL for purposes of the springing fixed charge covenant was $1.078 billion at June 30, 2021.
  - No covenant concern.
    - Minimum excess availability requirement is $75 million, or 10% of the $750 million amended ABL facility.
    - Cash balance at June 30, 2021 of $202.5 million.

About H&E

Founded in 1961, H&E Equipment Services is one of the largest rental equipment companies in the nation, providing the higher standard in equipment rentals, sales, parts, and service. Branches are located 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, 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, $62.0 million of goodwill impairment charges and $0.5 million of merger costs. We define Adjusted EBITDA for three months period ended June 30, 2020 and 2021 as EBITDA adjusted for the $0.1 million and $0.7 million, respectively, of merger and other costs. We define Adjusted EBITDA for the last twelve months ended June 30, 2021 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 $1.7 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)**

	2015	2016	2017	2018	2019	2020	Q2 2020	Q2 2021	LTM 06/30/21
Net Income (Loss)	$44,305	$37,172	$109,658	$76,623	$87,211	$(32,667)	$8,815	$15,766	$15,403
Interest expense	54,030	53,604	54,958	63,707	68,277	61,790	15,572	13,425	57,056
Provision (Benefit) for income taxes	31,371	21,858	(50,314)	28,040	28,650	(8,719)	3,240	5,976	5,900
Depreciation	186,457	189,697	193,245	233,046	272,368	263,330	66,568	65,474	257,106
Amortization of intangibles	–	–	–	3,320	4,132	3,987	992	992	3,970
EBITDA	$316,163	$302,331	$307,547	$404,736	$460,638	$287,721	$95,187	$101,633	$339,435
Loss on early extinguishment of debt[1]	–	–	25,363	–	–	44,630	–	–	44,630
Merger and other[1]	–	–	(5,782)	708	416	503	118	680	1,762
Impairment of goodwill[1]	–	–	–	–	12,184	61,994	–	–	–
Adjusted EBITDA	$316,163	$302,331	$327,128	$405,444	$473,238	$394,848	$95,305	$102,313	$385,827

[1] 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

Free Cash Flow GAAP Reconciliation ($ in thousands)

	2015	2016	2017	2018	2019	2020	Six Mos. Ended June 30, 2020	Six Mos. Ended June 30, 2021
Net cash provided by operating activities	$206,620	$176,979	$226,199	$247,211	$319,218	$286,015	$160,466	$80,459
Acquisition of business, net of cash acquired	–	–	–	(196,027)	(106,746)	–	–	–
Purchases of property and equipment	(26,797)	(22,895)	(22,515)	(34,960)	(43,111)	(18,664)	(13,511)	(16,227)
Purchases of rental equipment[1]	(178,772)	(179,709)	(234,209)	(416,600)	(309,654)	(116,363)	(55,448)	(228,453)
Proceeds from sale of property and equipment	4,289	3,805	7,506	9,261	6,050	14,524	10,390	1,088
Proceeds from sale of rental equipment	99,521	84,389	96,143	112,086	127,558	141,594	59,756	75,302
Free cash flow	$104,861	$62,569	$73,124	$(279,029)	$(6,685)	$307,106	$161,653	$(87,831)

[1] Purchases of rental equipment as reflected in the 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 17.

Transfers from New and Used Inventory ($MM)

	2015	2016	2017	2018	2019	2020	Six Mos. Ended June 30, 2020	Six Mos. Ended June 30, 2021
Transfers of new and used inventory	$51.4	$38.5	$10.5	$24.3	$39.5	$22.4	$18.4	$17.7

Appendix A

	Three Months Ended		Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
RENTAL REVENUES				
Equipment rentals [1]	$ 160,299	$ 140,776	$ 300,240	$ 299,394
Rentals other	18,738	15,018	35,021	30,919
Total equipment rentals	179,037	155,794	335,261	330,313
RENTAL COST OF SALES				
Rental depreciation	58,337	59,156	113,686	119,142
Rental expense	28,081	23,264	53,769	48,833
Rental other	18,731	14,226	35,454	31,031
Total rental cost of sales	105,149	96,646	202,909	199,006
RENTAL REVENUES GROSS PROFIT (LOSS)				
Equipment rentals	73,881	58,356	132,785	131,419
Rentals other	7	792	(433)	(112)
Total rental revenues gross profit	73,888	59,148	132,352	131,307
RENTAL REVENUES GROSS MARGIN				
Equipment rentals	46.1%	41.5%	44.2%	43.9%
Rentals other	0.0%	5.3%	-1.2%	-0.4%
Total rental revenues gross margin	41.3%	38.0%	39.5%	39.8%

[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.