



EARNINGS PRESENTATION

SECOND QUARTER 2023

August 9, 2023

ALTA
EQUIPMENT GROUP

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Agenda

CEO Overview

- Q2 2023 Highlights
- Business Conditions
- Growth Strategy and Execution
- Alta Equipment Group Overview

CFO Overview

- Q2 2023 Financial Summary
- Capital Structure and Debt Summary
- Capital Allocation Overview
- Q2 Fleet and Cash Flow Summary
- Reaffirm FY 2023 Guidance
- Supplemental Financial Information

Question and Answer Session

INTRODUCTION

Executive Officers:

Ryan Greenawalt, CEO
& Tony Colucci, CFO





CEO OVERVIEW

Ryan Greenawalt

Q2 2023 Financial Highlights:

Strong second quarter financial results driven by strength in our major market segments.

Net Revenue Increased

15.2% to \$468.4 million over the year ago quarter

Construction and Material Handling Revenue of

\$281.5 million and \$169.1 million, respectively

New and Used Equipment Sales Grew

17.2% to \$254.6 million

Product Support Revenue Increased

19.1% with parts sales increasing to \$71.3 million and service revenues increasing to \$59.7 million

GAAP Income from Operations of

\$16.2 million compared to \$13.0 million in Q2 2022, a 24.6% increase

Economic EBIT increased

32.4% or \$15.5 million, from \$47.9 million to \$63.4 million

Adjusted EBITDA Grew

20.5% to \$49.9 million compared to \$41.4 million last year

Business Conditions:

Positive outlook for balance of this year and into 2024; industry indicators also support our view on market conditions.

ALTA

MATERIAL HANDLING

Terra 28B

Customer Demand and Sentiment Remains Strong

Expect Continued Growth from MH and CE Segments

Supply Chains are Returning to More Normalized Levels

and driving higher new and used equipment sales, which will benefit our parts and service business

Many State DOT FY24 Budgets are Forecast to Grow

including those in our major operating regions

Non-Residential PIP is up Significantly

primarily due to the strength in the end user markets we serve including infrastructure, manufacturing, distribution facilities and others

Federal Initiatives (IIJA, Chips Act and IRA) will be an Incremental Benefit and Should Substantially Extend the Cycle

with an estimated more than \$1 trillion in spending forecast over the next seven or more years; actual street and highway spending has significantly accelerated recently as well as the number of contract lettings, and on-shoring is happening

Growth Strategy and Execution:

Demonstrated ability to grow business both organically and through accretive acquisitions; additional M&A activity expected in 2023.

M&A Activity Since Public Offering

demonstrates the success of our growth strategy, adding \$446 million in total revenue value and \$53.3 million in EBITDA at accretive valuation multiples

Pipeline Remains Active for Accretive Deals

that compliment our existing business and thus increasing long-term shareholder value; evaluating several dealership opportunities that would expand our OEM relationships

Expand Geographic Reach and Product Portfolio in Existing Business Segments

by leveraging existing and developing new OEM relationships, integrating complementary business lines, and continuing to add skilled technicians to grow high-margin product support business

Opportunistically Expand into New Business Segments

in tangential or complimentary equipment markets

Expand Alternative Energy Related Opportunities

to promulgate existing knowledge and infrastructure in emerging markets; \$3.1 million in revenue during the second quarter with first large sales of Nikola's TRE BEV tractors and expect additional orders throughout the balance of this year

	Material Handling	Construction	E-mobility	Distribution
MARKET BRANDING				
SELECT OEM/SUPPLIER RELATIONSHIPS				
SELECT PRODUCT OFFERING				
SELECT END MARKET COVERAGE	- Manufacturing - Biotech / Pharma - Government Support - Food and Beverage - Forging and Stamping - Iron and Steel Mills Manufacturing	- Highway, Street, and Bridge Construction - Scrap and Steel Processing - Aggregate and Mining - Commercial Construction - Power Generation - Landscaping / Snow Removal	- General Freight Trucking, Local - General Freight Trucking, Long-Distance - Specialized Hauling - On-site Charger Installation	- Biofuel / Compost / Food Waste / Solid Waste - Construction and Demolition - Scrap Metal - Land Clearing

CFO OVERVIEW

Tony Colucci

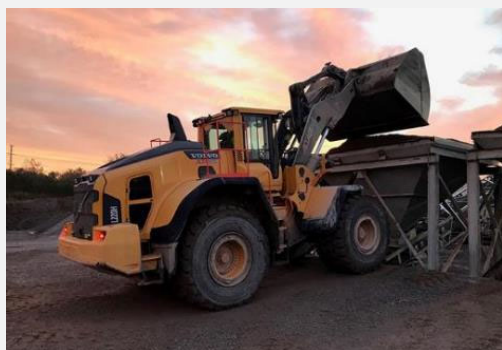


Quarterly Comparisons

Earnings Metrics

Adjusted EBITDA of \$49.9MM versus \$41.4MM in Q2 2022, a 20.5% increase

GAAP income from operations of \$16.2MM compared to \$13.0MM in Q2 2022



Revenue Metrics

Total revenue growth of \$61.9MM, or 15.2% from \$406.5MM in Q2 2022 to \$468.4MM in Q2 2023

Parts and Service sales totaled \$131.0MM, a 19.1% increase from Q2 2022

Quarterly Comparisons - Revenue

Construction Segment

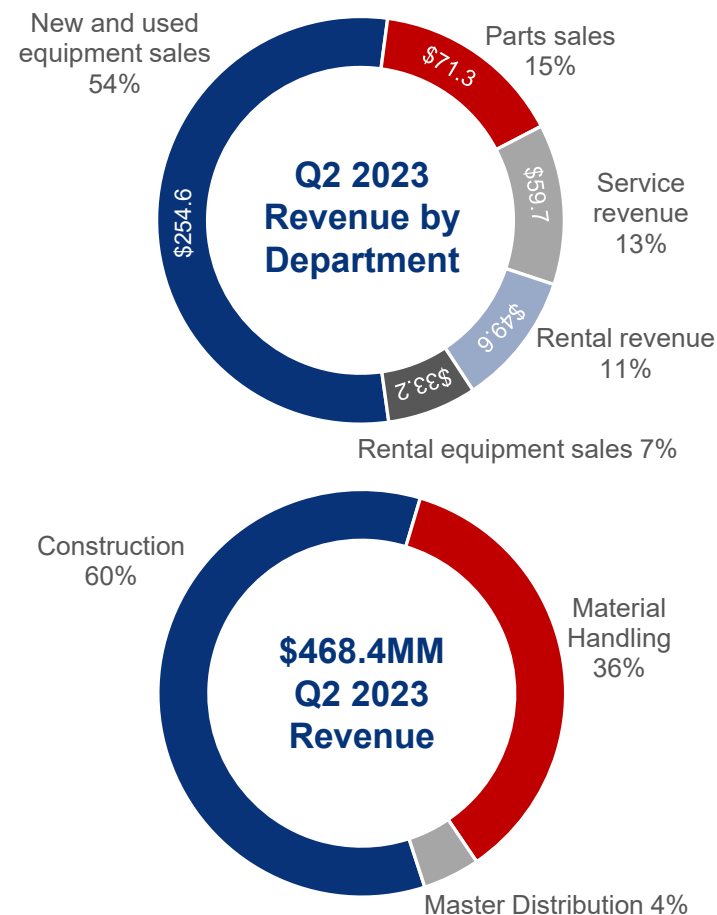
- Total revenue growth of \$10.5MM, or 3.9%, from \$271.0MM to \$281.5MM
- Product support revenue growth of \$6.2MM, or 9.8% for a total of \$69.2MM in Q2 2023
- New and Used Equipment sales growth of \$4.0MM, or 2.8%, from \$145.2MM to \$149.2MM

Material Handling Segment

- Total revenue growth of \$33.6MM, or 24.8%, from \$135.5MM to \$169.1MM
- Product support revenue growth of \$12.4MM for a total of \$59.4MM to end Q2 2023
- Rental revenue growth of \$4.4MM, or 31.0% for a total of \$18.6MM in Q2 2023

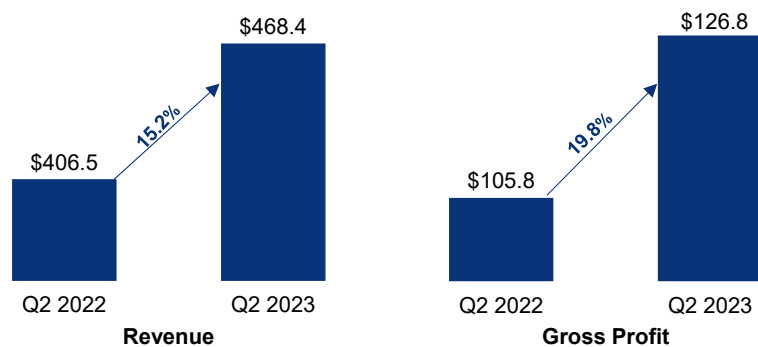
Master Distribution Segment

- New business segment introduced in Q1 of 2023
- Total revenue of \$21.4MM in Q2 of 2023
- New & Used Equipment sales of \$18.6MM
- Parts sales of \$2.5MM



Q2 2023 Quarter over Quarter Revenue / Gross Profit

(\$MM)



Summary

QUARTER-OVER-QUARTER

Consolidated

- Organic revenue grew **\$29.3MM**, or 7.2%
- Organic product support grew **\$12.1MM** to **\$122.1MM** or 11.0%
- Gross profit grew 19.8% to **\$126.8MM**

Construction Segment

- Construction segment sales grew **\$10.5MM** organically, or 3.9%
- Organic product support grew **\$6.2MM**, or 9.8%
- Product support gross margin of **40.0%**
- Construction rent-to-rent revenue increased **\$1.4MM** organically, or 4.8%

Material Handling Segment

- Material Handling segment sales increased **\$15.6MM** organically, or 11.5%
- Organic product support grew **\$5.7MM**, or 12.1%
- Material Handling rent-to-rent revenue increased **\$1.2MM** organically, or 8.5%
- Product support gross margin of **49.0%**

YTD YEAR-OVER-YEAR

Consolidated

- Revenue grew 20.4% to **\$889.1MM**; Organic revenue grew by **\$82.9MM** or 11.2%
- Gross margin grew **120 bps** from 26.7% to **27.9%**

Construction Segment

- Construction segment sales grew **\$37.5MM** or 7.9%
- New and used equipment sales gross margins of **15.0%**, an increase of 1.0%
- Product support gross margin of **41.0%**, an increase of **1.3%** from **39.7%**

Material Handling Segment

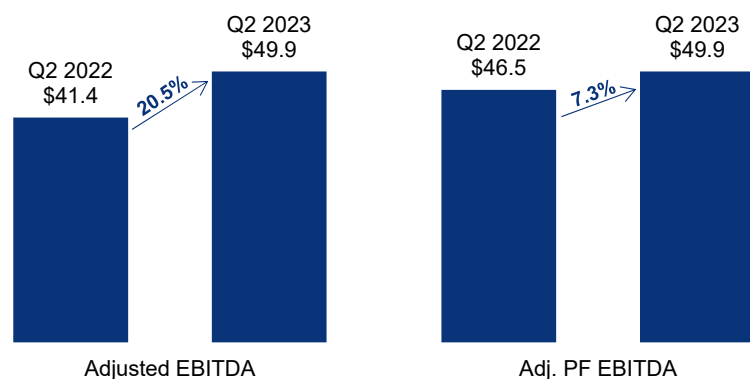
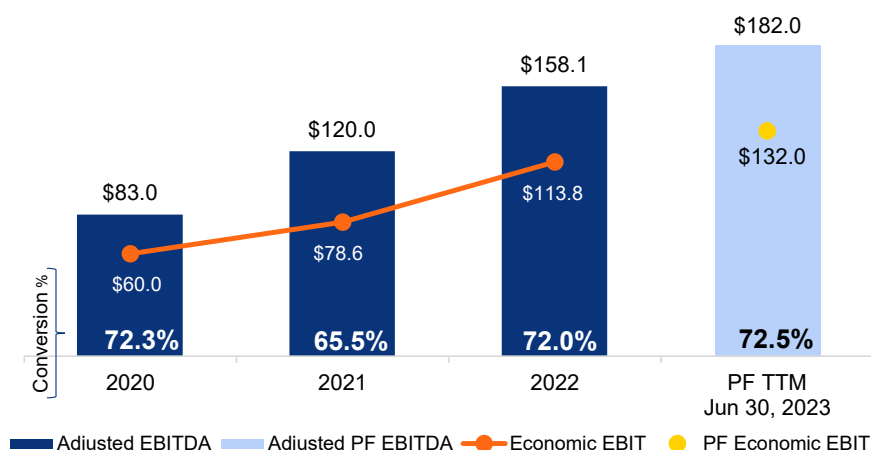
- Material Handling segment sales increased **\$72.8MM** or 27.9%
- Material Handling rent-to-rent revenue increased **\$9.6MM** or 35.6%

Master Distribution Segment

- New and used equipment sales gross margins of **27.1%**

(\$MM)	2020	2021	2022	Q2 2022	Q2 2023	YTD Q2 2022	YTD Q2 2023
Revenues:							
New and used equipment sales	\$410.3	\$568.8	\$817.2	\$217.3	\$254.6	\$368.9	\$474.2
Parts sales	129.6	178.5	234.8	58.3	71.3	111.7	139.7
Service revenue	128.5	165.5	206.6	51.7	59.7	99.9	119.9
Rental revenue	118.8	155.5	180.1	43.6	49.6	81.3	93.1
Rental equipment sales	86.4	144.5	133.1	35.6	33.2	76.4	62.2
Total Revenue	\$873.6	\$1,212.8	\$1,571.8	\$406.5	\$468.4	\$738.2	\$889.1
% Growth		38.8%	29.6%		15.2%		20.4%
Gross Profit:							
New and used equipment gross profit	\$53.9	\$90.8	\$134.0	\$35.1	\$44.3	\$62.8	\$84.9
Parts gross profit	40.5	55.1	77.4	18.3	23.8	35.0	46.8
Service gross profit	79.0	97.3	115.9	29.8	34.3	57.9	69.4
Rental gross profit	30.2	49.6	62.2	14.9	15.8	26.9	30.3
Rental equipment gross profit	10.9	21.6	30.1	7.7	8.6	14.6	16.7
Total Gross Profit	\$214.5	\$314.4	\$419.6	\$105.8	\$126.8	\$197.2	\$248.1
% Growth		46.6%	33.5%		19.8%		25.8%
% Margin	24.6%	25.9%	26.7%	26.0%	27.1%	26.7%	27.9%

Q2 2023 Adjusted EBITDA / Economic EBIT

Adj. EBITDA¹ / Adj. PF EBITDA¹Adj. EBITDA¹ / Economic EBIT¹ (\$MM) / TTM Pro Forma²

QUARTERLY YEAR-OVER-YEAR

Adjusted EBITDA / Economic EBIT

- Adjusted EBITDA grew **\$8.5MM** from \$41.4MM to **\$49.9MM** in Q2 2023, or 20.5%, related to acquisitions and organic growth
- Adjusted Pro Forma EBITDA improved by \$3.4MM from \$46.5MM to **\$49.9MM**, or 7.3%
- Trailing Twelve Month ("TTM") Pro Forma Adjusted EBITDA of **\$182.0MM**
- Pro Forma Economic TTM EBIT² of **\$132.0MM**, a conversion ratio of 72.5% of Pro Forma Adjusted EBITDA when including all acquisition on a full period basis²
- Economic EBIT is a non-GAAP measure that adjusts EBITDA to remove the accounting impact of rental and fixed asset gains, and replaces with the cash (i.e. economic) impact of those activities, including maintenance capital expenditures

¹ See Appendix A and Appendix C for Non-GAAP measurement

² PF Economic EBIT and Adjusted PF EBITDA assumes all acquisition occurred 1/1/2022 for comparability purposes. See slide 13.

Alta Equipment Group Financial Profile



(\$MM)	2021	2022	2022 Pro Forma ¹	YTD Q2 2022 Pro Forma ¹	YTD Q2 2023 Pro Forma ¹	TTM Jun 30, 2023
Alta Revenue	\$1,212.8	\$1,571.8	\$1,571.8	\$738.2	\$889.1	\$1,722.7
Acquisitions Revenue	-	-	86.6	58.4	1.0	29.2
Total Revenue	\$1,212.8	\$1,571.8	\$1,658.4	\$796.6	\$890.1	\$1,751.9
Alta Gross Profit	\$314.4	\$419.6	\$419.6	\$197.2	\$248.1	\$470.5
Acquisition Gross Profit	-	-	21.1	14.1	0.4	7.4
Total Gross Profit	\$314.4	\$419.6	\$440.7	\$211.3	\$248.5	\$477.9
% margin	25.9%	26.7%	26.6%	26.5%	27.9%	27.3%
Alta Operating Expenses ²	296.4	378.8	378.8	179.6	219.8	419.0
Acquisitions Operating Expenses	-	-	14.1	9.8	0.3	4.6
Operating Expenses²	\$296.4	\$378.8	\$392.9	\$189.4	\$220.1	\$423.6
Alta Adjusted EBITDA	120	158.1	158.1	71.4	90.7	177.4
Acquisitions Adjusted EBITDA	-	-	14.7	10.2	0.1	4.6
Total Adjusted PF EBITDA [1]	\$120.0	\$158.1	\$172.8	\$81.6	\$90.8	\$182.0
% Margin	9.9%	10.1%	10.4%	10.2%	10.2%	10.4%
Alta Gross Profit on Rental Equipment Sales	(21.6)	(30.1)	(30.1)	(14.6)	(16.7)	(32.2)
Acquisitions Gross Profit on Rental Equipment Sales	-	-	(0.5)	(0.2)	-	(0.3)
Rental Net Maintenance Capex	(16.0)	(5.9)	(5.9)	(5.0)	(6.3)	(7.2)
Non-Rental PP&E Maintenance Capex ³	(3.8)	(8.3)	(8.3)	(3.9)	(4.3)	(8.7)
Acquisitions Rental Net Maintenance Capex	-	-	(2.3)	(1.0)	-	(1.3)
Acquisitions Non-Rental PP&E Maintenance Capex	-	-	(0.6)	(0.3)	-	(0.3)
PF Economic EBIT [1]	\$78.6	\$113.8	\$125.1	\$56.6	\$63.5	\$132.0
Cash Interest Expense, non-floorplan interest ⁴	(22.3)	(29.1)	(34.2)	(14.7)	(22.3)	(41.8)
Working Capital Investment	(27.7)	(40.9)	(40.9)	(31.7)	(28.3)	(37.5)
Preferred Dividend	(2.6)	(3.0)	(3.0)	(1.5)	(1.5)	(3.0)
Advance on Net Maintenance Capex and Working Capital ⁵	18.9	14.6	26.6	20.4	18.9	25.1
Levered FCF to Common Equity, before Growth Capex [1]	\$44.9	\$55.4	\$73.6	\$29.1	\$30.3	\$74.8

[1] Non-GAAP measures

Note:

¹ Pro Forma incorporates the pro forma full period results of acquisitions as if they were completed at the beginning of the period presented (i.e. YIT, Ecoverse, and M&G assumed to have been acquired 1/1/2022 for better comparison to actual results)² Alta operating expenses includes certain non-recurring and non-operational expenses which have been removed for purposes of calculating the Adjusted EBITDA. See Appendix A.³ Non-Rental PP&E Maintenance Capex does not include growth related extraordinary \$2.0MM land purchase in 2021 and growth related extraordinary \$3.0MM and \$1.1MM hydrogen plant purchase in 2022 and 2023, respectively⁴ Adding \$5.1MM of incremental cash interest expense into 2022 Pro Forma for acquisitions of YIT, Ecoverse, and M&G⁵ Assuming advance rates of approximately 75% and 50% on net maintenance capex and working capital components, respectively

Highlights of a Rent-to-Sell Strategy



Short-term rental profits



Create different price points to meet customer demand



Establish another avenue for field population

Purchase of Equipment

Rental of Equipment

Sale of Equipment



Illustrative Example

Equipment Purchase (1/1/X1)	\$400,000
Rental Revenue (11 of 18 mos.)	\$154,000
Sale Proceeds (9/30/X2)	\$340,000
Variable Costs (R&M, Commission)	\$26,000
ROIC %	17.1%

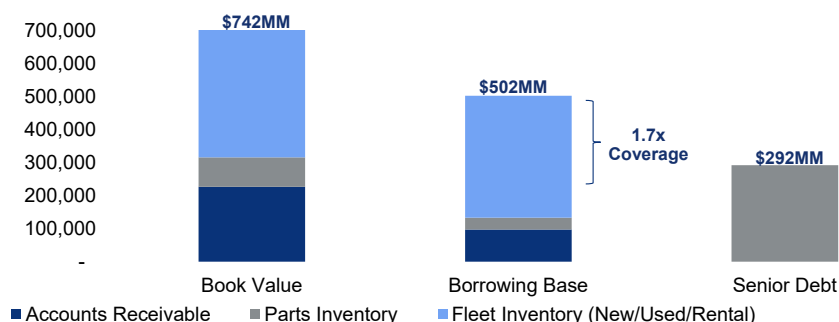
Aftermarket Returns



For each \$1.00 of incremental cash GP, \$0.30 of income is generated



	Six Months Ended Jun 30, 2022	Six Months Ended Jun 30, 2023	Change
Revenue	\$738.2	\$889.1	\$150.9
COGS	\$541.0	\$641.0	\$100.0
Gross Profit	\$197.2	\$248.1	\$50.9
Plus: Rental Depreciation	43.6	50.5	6.9
(Less): Gain on Sale of Rental Eq.	<u>(14.6)</u>	<u>(16.7)</u>	<u>(2.1)</u>
Equals: Adjusted Gross Profit	\$226.2	\$281.9	\$55.7
SG&A Expenses	\$179.6	\$219.8	\$40.2
(Less): Intangible Amortization	<u>(3.0)</u>	<u>(4.4)</u>	<u>(1.4)</u>
Equals: Adjusted SG&A Expenses	\$176.6	\$215.4	\$38.8
Adjusted Income from Operations	\$49.6	\$66.5	\$16.9
Adjusted Income from Operations as a % of Adjusted Gross Profit	<u>21.9%</u>	<u>23.6%</u>	<u>30.3%</u>

Balance Sheet Strength / Liquidity⁵

⁵Excludes Equipment on Floorplan, WIP, PP&E, and long-term receivables

CREDIT FACILITY

- Uncapped Liquidity of \$200MM⁸ as of June 30, 2023
- Collateral Value Increased \$19MM vs Q1 2023
- ABL Draw increased of \$34.6MM vs. Q1 2023, primarily related to seasonal increase in inventory and rental fleet to support organic growth
- \$292.4MM outstanding balance under \$485MM ABL facility as of June 30, 2023; \$9.8MM of reserves and letters of credit

¹ Excluding Floor plan payable – new equipment

² ABL draw as of June 30, 2023; Excludes deferred financing costs

³ Excludes original issue discount and deferred financing costs

⁴ As of close of trading on June 30, 2023; \$17.33 price per share with 32,368,112 common shares issued and outstanding; includes \$28.4MM of preferred equity

⁵ As of June 30, 2023, uncapped borrowing base of \$502MM and NBV of \$742MM excluding floorplan assets, WIP, PP&E and long-term receivables. ABL advance rates influenced by periodic 3rd party collateral appraisals.

⁶ Per Total Net Debt / Adj. PF EBITDA ratios as contemporaneously reported in prior Earnings Presentations

⁷ Net cash provided by operating activities before working capital items, less preferred and common stock dividends, divided by average Net Debt; 2023 based upon TTM RCF to June 30, 2023 Net Debt

⁸ Net of reserves and letters of credit

Capital Structure (\$MM)

June 30, 2023	\$ Amount	EV/2023F EBITDA
Cash	\$2.3	
Debt: ¹		
Lines of Credit (ABL) ²	\$292.4	
Floor Plan – Used and Rental	72.7	
Finance Lease Liabilities	26.6	2.1x
2nd Lien Note ³	315.0	1.7x
Total Debt	\$706.7	
Net Debt: Total Debt minus Cash	\$704.4	3.8x
Market Capitalization⁴	\$589.3	3.2x
Enterprise Value	\$1,293.7	7.0x

LEVERAGE RATIO

	2020	2021	2022	2023F
Total Net Debt / Adj. PF EBITDA ⁶	3.5x	3.7x	3.5x	3.8x
Retained Cash Flow / Debt ⁷	13.2%	18.9%	17.9%	14.3%

- Maintained target leverage range by enhancing organic cash-flows while debt-financing approximately \$245.3MM of strategic acquisitions since going public
- 2023F ratio based on midpoint of FY23 EBITDA guidance and current leverage profile

Debt Maturity



ABL

- \$485MM facility committed for another 2.5 years¹
- Interest Rate SOFR+175-225bps
- Provides liquidity for organic and M&A growth
- Conducive for acquiring asset-heavy companies
- Covenant free (springing only)
- Provides inexpensive capital for M&A

SENIOR SECURED SECOND LIEN NOTE (SSSL)

- ~2.75 years from maturity date
- Coupon rate fixed at 5.625%
- No amortization
- Callable beginning April 2023
- Second lien security position

INTEREST RATE CAP

- Entered November of 2022
- Protects cash flow from the risks associated with interest rate increases on variable rate debt
- Notional \$200MM hedged at a strike rate of 4.5% on one-month SOFR

¹ Amended ABL credit facility June 28, 2023 raised committed level from \$430 million to \$485 million

STRATEGIC M&A

Deal pipeline remains active, accretive, and actionable

Strategic opportunities with in-network dealerships and in emerging verticals

Yielding attractive value accretion and diversifying our offering portfolio and geographic scale

ORGANIC GROWTH

Devoted to expansion, as YTD organic revenue growth was 11.2%

Market share growth in existing geographies, greenfield opportunity with e-Mobility, and expanding capabilities

DIVIDEND

~\$7.6MM annual dividend

Positive outlook on near-term and long-term cash flows, balancing growth with return to shareholders

EXCESS CAPITAL

Initiated share repurchase program in July 2022, affording the flexibility to opportunistically repurchase undervalued stock

Manage leverage profile and interest rate risk by repaying debt with excess cash

Supported By Strong Balance Sheet

Optimal target leverage range through the cycle of 3.0x to 4.0x

Sufficient Uncapped Liquidity (~\$200 million as of June 2023)

Accordion capacity on ABL credit facility up to \$550MM, an incremental \$65MM¹

¹ Amended ABL credit facility June 28, 2023 raised committed level from \$430 million to \$485 million

Rental Cap-Ex Summary (\$MM)¹

	2020	2021	2022	Six Mos Ended Jun 30, 2022	Six Mos Ended Jun 30, 2023
Gross Rental Capex	\$159.4	\$207.6	\$186.8	\$100.2	\$128.7
OEC of Rental Fleet Sold	(95.5)	(160.5)	(139.0)	(81.4)	(68.5)
Net Rental Capex Invested	\$63.9	\$47.1	\$47.8	\$18.8	\$60.2

Cash Flow Summary (\$MM)²

	2020	2021	2022	Six Mos Ended Jun 30, 2022	Six Mos Ended Jun 30, 2023
Economic EBIT ³	\$60.0	\$78.6	\$113.8	\$47.9	\$63.4
Retained Cash Flow ⁴	\$43.8	\$74.7	\$94.3	\$45.7	\$52.2
Free Cash Flow from Operations ⁵	\$(11.4)	\$31.6	\$33.3	\$3.4	\$(4.3)

Highlight of the
Rent-to-Sell Field
Population Model

2023 Fleet
proceeds as
% of OEC:
91%

+7% YOY
Improvement
in rental
rates⁶

+\$219MM
Investment
since 2020 to
refresh and
grow rental
fleet

¹ Gross rental cap-ex includes amounts transferred from new and used inventory at cost 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 See Appendix B, C, and D for reconciliation of Non-GAAP measures

³ Economic-value metric reflective of operating cash flow before financing costs, investment in monetizable working capital assets (AR, Parts, WIP, Used Equipment, etc.) and growth investments (e.g. M&A and rental fleet)

⁴ Net cash provided by operating activities before working capital items, less preferred and common stock dividends. See Appendix D.

⁵ Accounting-based metric reflective of operating cash flow net of financing costs, income taxes and investments in monetizable working capital assets

⁶ June 2022 versus June 2023

FY 2023
GUIDANCEFY 2023 OUTLOOK (\$ IN MM)
ADJUSTED EBITDA:**\$180.0 - \$188.0**

(Net of New Equipment Floorplan Interest)

2023 GUIDANCE COMMENTARY: HIGHLIGHTS/RATIONALE

- Strong fundamentals remain in core markets served
- End-market demand and pricing environment continues to be favorable as expected
- Reduced volatility of new equipment deliveries from OEMs, with a strong backlog remaining
- Predicated on organically increasing technician headcount and achieving strong rental utilization
- New equipment floorplan interest costs elevated, pressuring year over year EBITDA
- Outlook does not include any anticipated M&A activity beyond 1H'23 acquisitions

THANK YOU (NYSE:ALTG)

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APPENDICES

About the Company



Expanding Footprint in Key Geographic

Strategic Expansion

76 locations throughout Michigan, Indiana, Ohio, Illinois, Massachusetts, Maine, New Hampshire, Connecticut, New York, Vermont, Florida, Virginia, Rhode Island, Nevada, Ontario and Québec

Dealership platform with parts and service capabilities drives recurring revenue from field population within Alta's territories

Significant investment made in scalable infrastructure

Complementary offerings in Design & Engineering

Proven acquisition and integration track record

Alta believes that it has a robust pipeline of accretive acquisitions

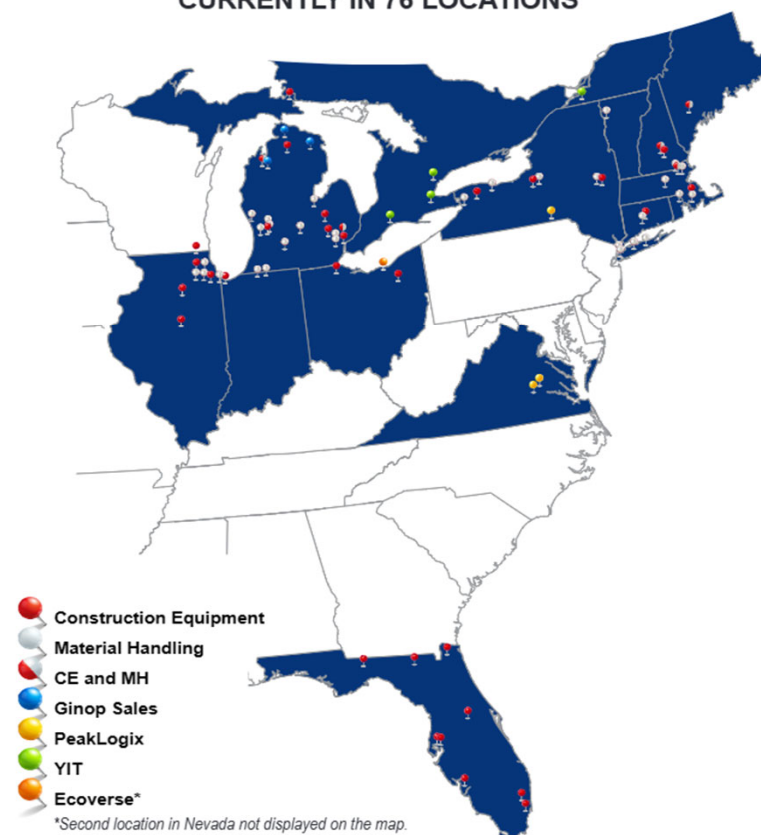
M&A Objectives

- ✓ Consolidate independent dealers for key OEMs
- ✓ Target those with highly-skilled technicians
- ✓ Generate operating leverage by acquiring geographically contiguous businesses that can be improved by Alta's systems and processes
- ✓ Acquire new OEM relationships to offer additional brands and expand equipment product suite
- ✓ Expand selectively into complementary services to claim greater share of customer wallet

ALTA

EQUIPMENT GROUP

CURRENTLY IN 76 LOCATIONS



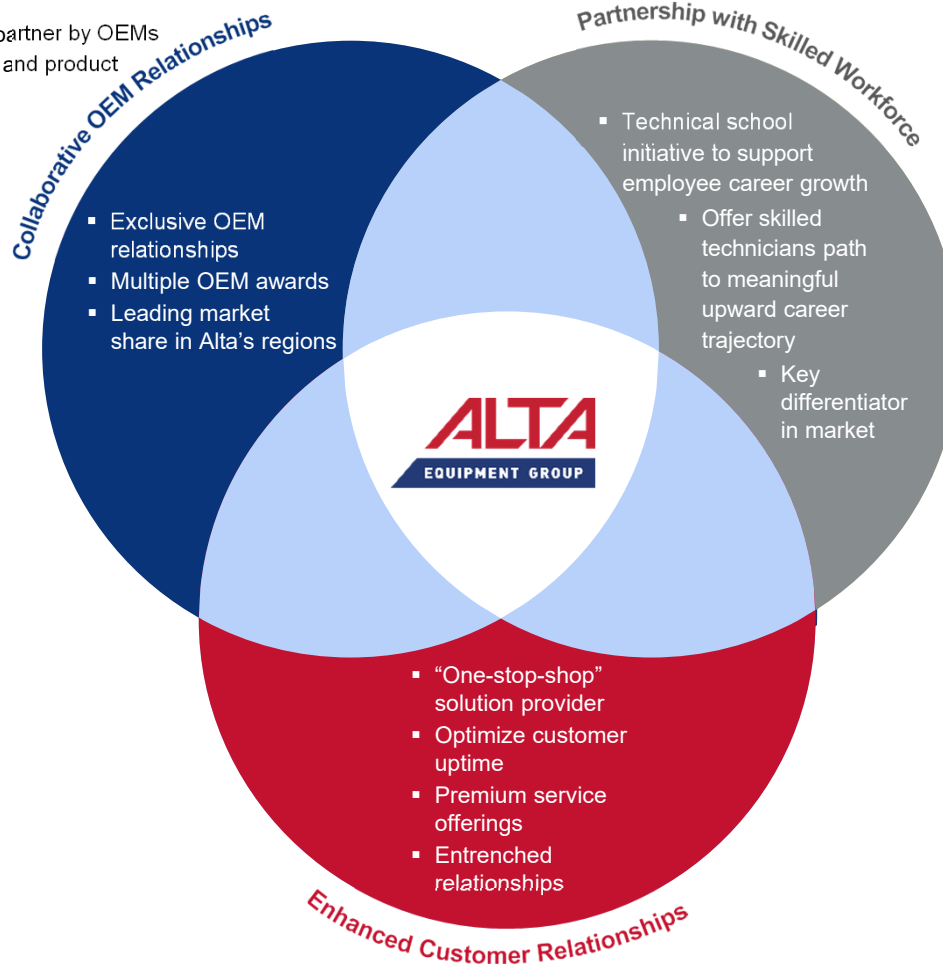
Key Stakeholder Relationships



Collaborative OEM Relationships

- Consistently acknowledged as a top dealership partner by OEMs
- Consistent market share outperformer by region and product
- Preferred consolidator of key OEMs

Leading OEM Partner



Enhanced Customer Relationships

- Provides equipment solutions to leading industrial and construction businesses across the country
- Customers take long-term view of dealer relationship
- Expanding product set and entry into related verticals, such as engineering services, increases share of customer wallet

Blue Chip Customer Base includes Fortune 500 Companies



Partnership with Skilled Workforce

- Recently established the Technical School Initiative
- Technical school partnerships
- Tuition reimbursement programs
- Fully paid tuition programs at partner schools
- Internship opportunities
- Starter tool set bonus



Educational Partnerships



- Skilled technicians are essential to providing aftermarket parts and service



Product Support Solutions

We have capabilities to support **all makes and models** of **Construction** and **Material Handling** equipment.



SERVICE

- Over 75 full-service locations across 14 states and 2 provinces
- Approx. 1,300 of Alta's ~2,900 employees are factory trained and certified Technicians
- Over 800 field service vehicles
- 24/7/365 availability
- Guaranteed response times
- Real time metrics driven by Microsoft Business Intelligence

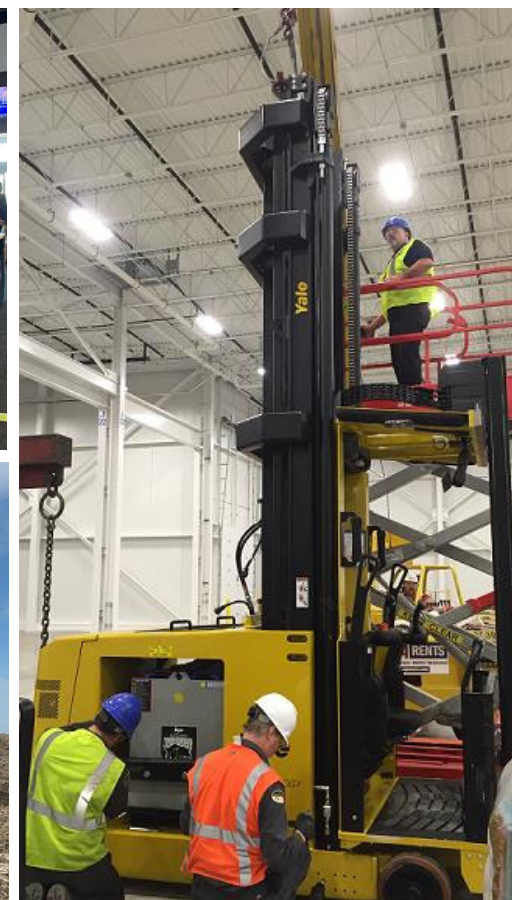
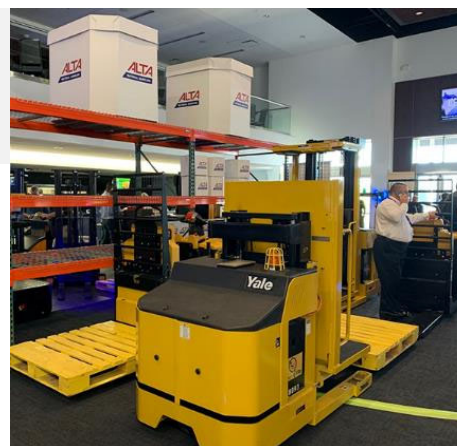


PARTS

- Parts inventory of approx. \$88.7 million
- Electronically managed with OEM integrations to meet real-time customer demand and turns efficiency
- Genuine OEM and aftermarket parts availability for full spectrum coverage



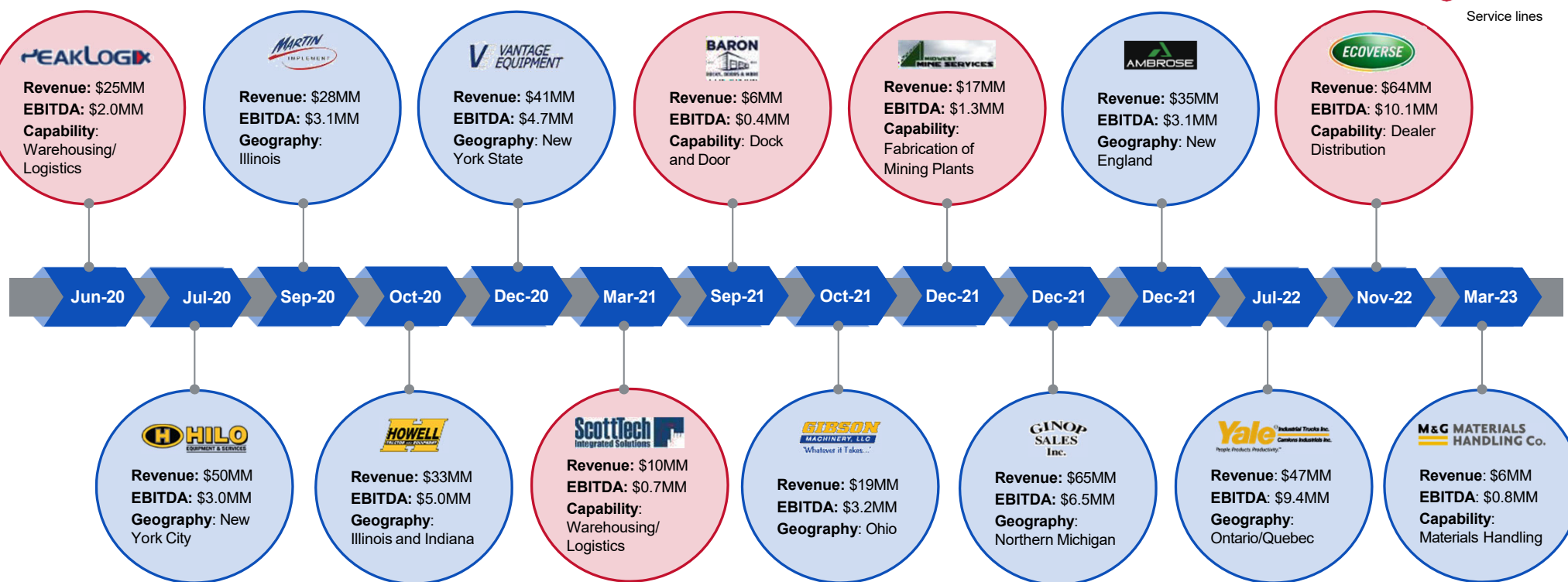
UPTIME MATTERS



Successful Acquisition Strategy Post IPO (2020-current)

SINCE GOING PUBLIC ALTA HAS ACQUIRED OVER \$446MM OF REVENUE AND \$53MM OF EBITDA

○ Dealerships
○ Complementary Service lines



CAPITAL STRUCTURE SUPPORTS GROWTH STRATEGY

- ALTG's ABL-based capital structure alongside operating cash flows provide a framework for continuation of acquisition and organic growth
- Operating cash flows applied against the ABL revolver naturally reduces leverage profile and generates liquidity for the next growth opportunity
- Collateral contained in target businesses bolsters availability and lessens liquidity impact of deal-making
- ALTG's ability to secure deals in accretive EBITDA ranges immediately beneficial to shareholders and keeps leverage in check

M&A FINANCING MODEL

Beginning Availability¹	\$253MM
Net Growth Investment (M&A, NWC, Growth Capex)	(98MM)
Cash Flow	72MM
Ending Availability¹	\$227MM

GROWTH INVESTMENTS

M&A and NWC	\$(128MM)
Growth Capex, Rental Fleet and Fixed Assets	(35MM)
Gross Growth Investment	(163MM)
Collateral Base Increase	65MM
Net Growth Investment	\$(98MM)

CASH FLOW

Economic EBIT, unadj. ²	\$107MM
Cash Interest, Pref Stock Div., & Common Stock Div.	(35MM)
Cash Flow	\$72MM

¹ Excluding collateral caps or letters of credit

² Economic EBIT left unadjusted for ~\$7MM of non-recurring charges otherwise added back to derive Adjusted EBITDA

Performance in Inflationary Environment

Department	New Equipment Sales	Used Equipment Sales	Rental Equipment Sales	Rent-to Rent	Parts / Service	Replacement Capex
Impact on EBITDA	Neutral	Neutral	Positive	Positive	Positive	Negative
Commentary	Increases in input pricing able to be passed along to end customers through manufacturer suggested retail price (MSRP)	Increases in trade in values on equipment preempts higher used retail pricing along with demand scenario described earlier	Higher used retail pricing based upon the demand scenario described earlier, original equipment purchased at lower cost	Inflationary environment on equipment purchased at lower cost drives ROI on existing fleet	Increases in input pricing, including labor, able to be passed along to end customers. Inflationary environment on fixed cost platform yields positive EBITDA impact	Replacement of rental equipment sold occurs at higher pricing tiers



APPENDICES

Unaudited Reconciliation of Non-GAAP Financial Measures



APPENDIX A

Adjusted EBITDA – GAAP Reconciliation



(\$MM)	2020	2021	2022	Q2 2022	Q2 2023	Six Mos. Ended June 30, 2022	Six Mos. Ended June 30, 2023	TTM June 30, 2023
Net income/(loss) available to common shareholders	\$(24.0)	\$(23.4)	\$6.3	\$5.4	\$1.7	\$3.4	\$1.9	\$4.8
Depreciation and amortization	75.0	95.8	112.0	27.3	33.0	51.5	61.1	121.6
Interest expense	23.8	24.0	31.8	6.8	13.7	12.9	25.7	44.6
Income tax expense/(benefit)	(6.6)	3.6	1.3	0.5	0.3	0.5	0.4	1.2
EBITDA [1]	\$68.2	\$100.0	\$151.4	\$40.0	\$48.7	\$68.3	\$89.1	\$172.2
Adjustments:								
Transaction costs ¹	5.3	2.4	1.2	0.1	0.6	0.1	0.7	1.8
Non-cash adjustments ²	1.0	1.0	-	-	-	-	-	-
Loss on debt extinguishment ³	7.6	11.9	-	-	-	-	-	-
Share-based incentives ⁴	10.1	1.2	2.7	0.8	1.1	1.1	1.9	3.5
Other expenses ⁵	0.9	2.3	2.5	0.3	0.7	1.2	0.9	2.2
Insurance proceeds ⁶	(8.0)	-	-	-	-	-	-	-
Preferred stock dividend ⁷	-	2.6	3.0	0.7	0.7	1.5	1.5	3.0
Showroom-ready equipment interest expense ⁸	(2.1)	(1.4)	(2.7)	(0.5)	(1.9)	(0.8)	(3.4)	(5.3)
Adjusted EBITDA [1]	\$83.0	\$120.0	\$158.1	\$41.4	\$49.9	\$71.4	\$90.7	\$177.4
Pro forma EBITDA-acquisitions ⁹			14.7	5.1	-	10.2	0.1	4.6
Adjusted pro forma EBITDA [1]			\$172.8	\$46.5	\$49.9	\$81.6	\$90.8	\$182.0

[1] Non-GAAP Measure

NOTES:

¹ Expenses related to acquisitions, capital raising and debt refinancing activities, and public company preparation costs

² Non-cash GAAP based adjustments related to straight-line of rent expenses prior to adoption of ASC Topic 842 Accounting for Leases

³ Represents debt extinguishments related to refinancing activities of the business combination in Q1 2020 and debt modification in Q2 2021

⁴ Reflects non-cash equity-based compensation expenses

⁵ Other non-recurring expenses inclusive of severance payments, greenfield startup, legal and consulting costs

⁶ Key-man life insurance proceeds

⁷ Expenses related to preferred stock dividend payments

⁸ Represents interest expense associated with showroom-ready new equipment interest included in total interest expense above

⁹ Pro Forma EBITDA of acquisitions completed within the year, assuming acquisitions occurred as of January 1, prorated through the actual date of acquisition

Free Cash Flow from Operations - GAAP Reconciliation

(\$MM)	2020	2021	2022	Six Mos Ended Jun 30, 2022	Six Mos Ended Jun 30, 2023
Net cash provided by (used in) operating activities per GAAP	\$(35.0)	\$30.7	\$26.0	\$3.4	\$(33.8)
Adjustments for non-recurring items ¹	1.7	4.7	3.7	1.3	1.6
Transfers into rental fleet ²	113.6	165.3	122.9	69.9	96.4
Replacement of rental equipment sold at original cost	(95.5)	(160.5)	(139.0)	(79.1)	(68.5)
Proceeds/(payments) on floor plan with unaffiliated source, net ³	6.8	(4.8)	28.0	12.1	5.0
Expenditures for property and equipment, net ⁴	(3.0)	(3.8)	(8.3)	(4.2)	(5.0)
Free cash flow from operations [1]	\$(11.4)	\$31.6	\$33.3	\$3.4	\$(4.3)

[1] Non-GAAP Measure

NOTES:

¹ Adjustments not otherwise contained within net cash provided by operating activities (i.e. share based compensation and loss on debt extinguishment). See Appendix A.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 shown in the Notes to the Consolidated Financial Statements and the supplemental disclosures of cash flow information on the Condensed Consolidated Statement of Cash Flows.³ Floorplan with unaffiliated sources are reflected in the Financing Activities of the Condensed Consolidated Statement of Cash Flows but are used to support new equipment purchases similar to Manufacturers floor plans payable, which is reflected in the Operating Activities of the Condensed Consolidated Statement of Cash Flows.⁴ Reduced for growth related extraordinary \$2.0MM land purchase in Q4 2021 and growth related extraordinary \$3.0MM and \$1.1MM hydrogen facility purchase in Q4 2022 and Q1 2023, respectively

Economic EBIT – GAAP Reconciliation

(\$MM)	2020	2021	2022	Six Mos Ended Jun 30, 2022	Six Mos Ended Jun 30, 2023
Net income/(loss) available to common shareholders per GAAP	\$(24.0)	\$(23.4)	\$6.3	\$3.4	\$1.9
Depreciation and amortization	75.0	95.8	112.0	51.5	61.1
Interest expense	23.8	24.0	31.8	12.9	25.7
Income tax expense/(benefit)	(6.6)	3.6	1.3	0.5	0.4
EBITDA [1]	\$68.2	\$100.0	\$151.4	\$68.3	\$89.1
Adjustments, net	14.8	20.0	6.7	3.1	1.6
Adjusted EBITDA [1]	\$83.0	\$120.0	\$158.1	\$71.4	\$90.7
Rental equipment gain on sale	(10.9)	(21.6)	(30.1)	(14.6)	(16.7)
Rental net maintenance capex ^{See schedule below}	(9.1)	(16.0)	(5.9)	(5.0)	(6.3)
PP&E net capex ^{1, See schedule below}	(3.0)	(3.8)	(8.3)	(3.9)	(4.3)
Economic EBIT [1]	\$60.0	\$78.6	\$113.8	\$47.9	\$63.4

(\$MM)	2020	2021	2022	Six Mos Ended Jun 30, 2022	Six Mos Ended Jun 30, 2023
Replacement of rental equipment sold at original cost	\$95.5	\$160.5	\$139.0	\$81.4	\$68.5
(less): Proceeds from sale of rental equipment	(86.4)	(144.5)	(133.1)	(76.4)	(62.2)
Rental net maintenance capex	\$9.1	\$16.0	\$5.9	\$5.0	\$6.3
Expenditures for property and equipment ¹	4.4	6.1	9.5	4.2	5.0
(less): Proceeds from sale of property and equipment	(1.4)	(2.3)	(1.2)	(0.3)	(0.7)
Total net maintenance capex	\$12.1	\$19.8	\$14.2	\$8.9	\$10.6

[1] Non-GAAP Measure

NOTES:
¹ Excludes growth related extraordinary \$2.0MM land purchase in Q4 2021 and growth related extraordinary \$3.0MM and \$1.1MM hydrogen facility purchase in Q4 2022 and Q1 2023, respectively

Retained Cash Flow - GAAP Reconciliation

(\$MM)	2020	2021	2022	Six Mos Ended Jun 30, 2022	Six Mos Ended Jun 30, 2023
Net income (loss) per GAAP	\$(24.0)	\$(20.8)	\$9.3	\$4.9	\$3.4
Adjustments to reconcile net income (loss) to Retained Cash Flow:					
Depreciation and amortization	75.0	95.8	112.0	51.5	61.1
Amortization of debt discount and debt issuance costs	1.8	2.0	1.8	0.7	0.8
Imputed interest	0.1	0.2	0.3	0.1	0.5
Loss (gain) on sale of property and equipment	-	(0.1)	(0.2)	(0.1)	0.3
Gain on sale of rental equipment	(10.9)	(21.6)	(30.1)	(14.6)	(16.7)
Provision for inventory obsolescence	1.0	0.9	1.4	1.9	1.2
Provision for losses on accounts receivable	4.3	4.2	5.0	2.4	3.4
Unrealized/realized loss on derivative instruments	-	-	-	-	1.5
Loss on debt extinguishment	7.6	11.9	-	-	-
Stock-based compensation expense	6.7	1.2	2.7	1.1	1.9
Repayment of paid-in-kind interest	(11.2)	-	-	-	-
Changes in deferred income taxes	(6.6)	3.6	(1.2)	-	-
Funds from operations [1]	\$43.8	\$77.3	\$101.0	\$47.2	\$57.4
(less): Preferred stock dividends	-	(2.6)	(3.0)	(1.5)	(1.5)
(less): Common stock dividends	-	-	(3.7)	-	(3.7)
Retained cash flow [1]	\$43.8	\$74.7	\$94.3	\$45.7	\$52.2

[1] Non-GAAP Measure