



# EARNINGS PRESENTATION

THIRD QUARTER 2025

November 6, 2025

**ALTA**  
EQUIPMENT GROUP

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### Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA, Economic EBIT, Free Cash Flow before/after RTS Decisioning, Levered Free Cash Flow after RTS Decisioning, Levered Free Cash Flow after RTS Decisioning and Return to Shareholders, organic revenue, and various cash flow metrics. Alta believes that these non-GAAP measures are useful to investors for two principal reasons. First, Alta believes these measures may assist investors in comparing performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance. Second, these measures are used by Alta’s management to assess its performance and may (subject to the limitations described below) enable investors to compare the performance of Alta to its competition. Alta believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate Adjusted EBITDA, Economic EBIT, Free Cash Flow before/after RTS Decisioning, Levered Free Cash Flow after RTS Decisioning, Levered Free Cash Flow after RTS Decisioning and Return to Shareholders, organic revenue, and free cash flow and other non-GAAP financial measures differently, and therefore Alta’s non-GAAP financial measures may not be directly comparable to similarly titled measures of other companies. With regard to our historical financial information, you can find the reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures in the Appendices at the end of this presentation. Alta is not providing a quantitative reconciliation of Non-GAAP Adjusted EBITDA guidance or Free Cash Flow before RTS Decisioning guidance because certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated without unreasonable effort and expense. Specifically, Alta does not provide a reconciliation of forward-looking Non-GAAP Adjusted EBITDA to GAAP net income, due to the inherent difficulty in forecasting and quantifying certain items that are necessary for such reconciliation. Certain adjustments for non-GAAP exclusions used to calculate projected GAAP net income may vary significantly based on actual events and Alta is not able to forecast on a GAAP basis with reasonable certainty all adjustments needed in order to provide a GAAP calculation of projected net income at this time. The amounts of these adjustments may be material and, therefore, could result in projected GAAP net income being materially less than is indicated by projected Non-GAAP Adjusted EBITDA or Free Cash Flow before RTS Decisioning.

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## Agenda

### CEO Overview

- Q3 2025 Results
- Business Conditions
- Regional Markets
- Strategy and Execution

### CFO Overview

- Q3 2025 Quarterly Financial Analysis
- Rental Fleet Summary
- Free Cash Flow Performance
- Capital Structure and Debt Summary
- Capital Allocation Strategy
- Pathway to Target Profile
- FY2025 Guidance

### Supplemental Information

### Appendices

### Question and Answer Session

## INTRODUCTION

### Executive Officers:

Ryan Greenawalt, CEO  
& Tony Colucci, CFO





# CEO OVERVIEW

Ryan Greenawalt



# Q3 2025 Results:

An uncertain macro-economic environment driven by tariffs and trade policy led to deferment in capital spending across key segments during the quarter. Continued focus on the execution of optimization initiatives and driving returns on invested capital.

## Q3 2025 Revenue Of

\$422.6 million, a decrease of \$26.2 million from Q3 2024 primarily from revenue streams involving the sale of new, used, and previously rented equipment

## Construction and Material Handling Segment Revenue Of

\$241.6 million and \$167.9 million, decreases of \$20.7 million and \$1.0 million, respectively, from Q3 2024

## Product Support Revenue Increased

\$1.5 million over Q3 2024, an increase of 1.1%, to \$141.7 million, and improved \$1.2 million sequentially versus Q2 2025

## Total Product Support Gross Profit Percentage Increased

160 basis points from 45.6% in Q3 2024 up to 47.2% in Q3 2025

## Construction Segment Product Support

Revenues improved by \$1.9 million, and segment-level gross profit increased by 7.0% year over year

## Selling, General and Administration Expenses Decreased

\$4.7 million year over year on the execution of various optimization measures

## Adjusted EBITDA<sup>[1]</sup> Of

\$41.7 million for the quarter. Adjusted Pro Forma EBITDA<sup>[1]</sup> reduced \$0.3 million versus \$42.0 million a year ago, when adjusting for the EBITDA contributions of acquired and divested operations from prior year results

[1] Non-GAAP Measure

# Business Conditions:

Forecasts and trends related to our Construction and Material Handling end markets remain positive. Fully-funded infrastructure projects offset fluctuations in private non-residential construction markets. Reshoring of manufacturing should drive demand for our material handling solutions. The OBBBA and interest rate cuts could accelerate capital spending in both segments in Q425.

## Solid Industry Fundamentals

- <sup>1</sup>Industrial Spending forecast remains high; \$530 billion forecasted for '25 to \$555 billion in '27
- <sup>2</sup>Infrastructure starts forecast to grow from \$327 billion in '24 to \$374 billion in '29
- <sup>3</sup>Federal infrastructure spending (IIJA \$1.2 trillion) just reaching middle stage; bulk of spending forecast to occur in '25-'26, Florida third largest committed funding state
- <sup>4</sup>Total State DOT spending remains elevated in key FL, NY, IL markets
- <sup>5</sup>US ISM PMI increased 40 bps sequentially to 49.1% in September
- <sup>6</sup>Non-Residential Construction Starts forecast to increase from \$449 billion in '24 to \$467 billion in '25, \$481 billion in '26, \$509 billion in '27, \$539 billion in '28, \$570 billion in '29

## Alta Well Positioned In a Variety of Market Conditions

- Dealership model with distinct advantages during cyclical fluctuations:
  - OEM agreements provide protected service geographies and exclusive rights to equipment and parts
  - Multiple sales channels, expert sales and product support staff to service each business line
  - Parts and service resilient to changing market and economic conditions
  - Flexible rental model provides customers an alternative to up-front capital investment
- Attractive geographic footprint (Northeast, Midwest, Florida, Ontario and Quebec)

1. IIR, September 2025

2. Dodge Analytics U.S., September 2025.

3. Stifel/Baird Industrial Research, American Roads and Transportation Builders Association (ARTBA)

4. Thompson Research Group

5. Institute for Supply Management

6. Dodge Analytics U.S., September 2025.

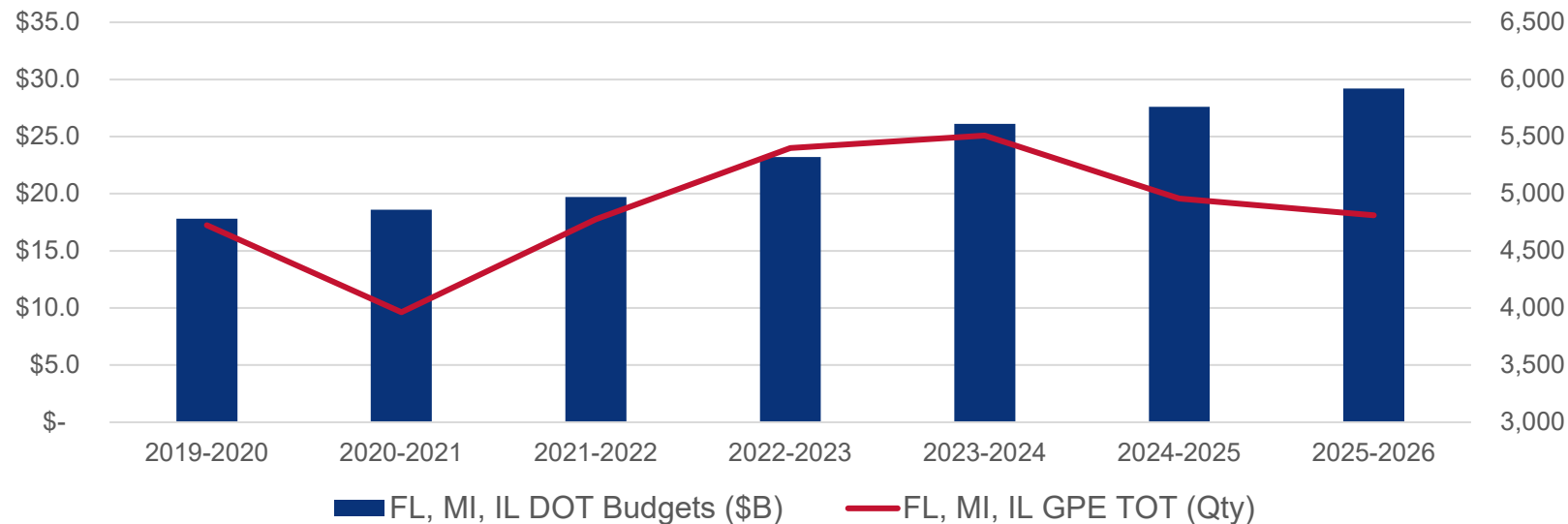


# Regional Markets:

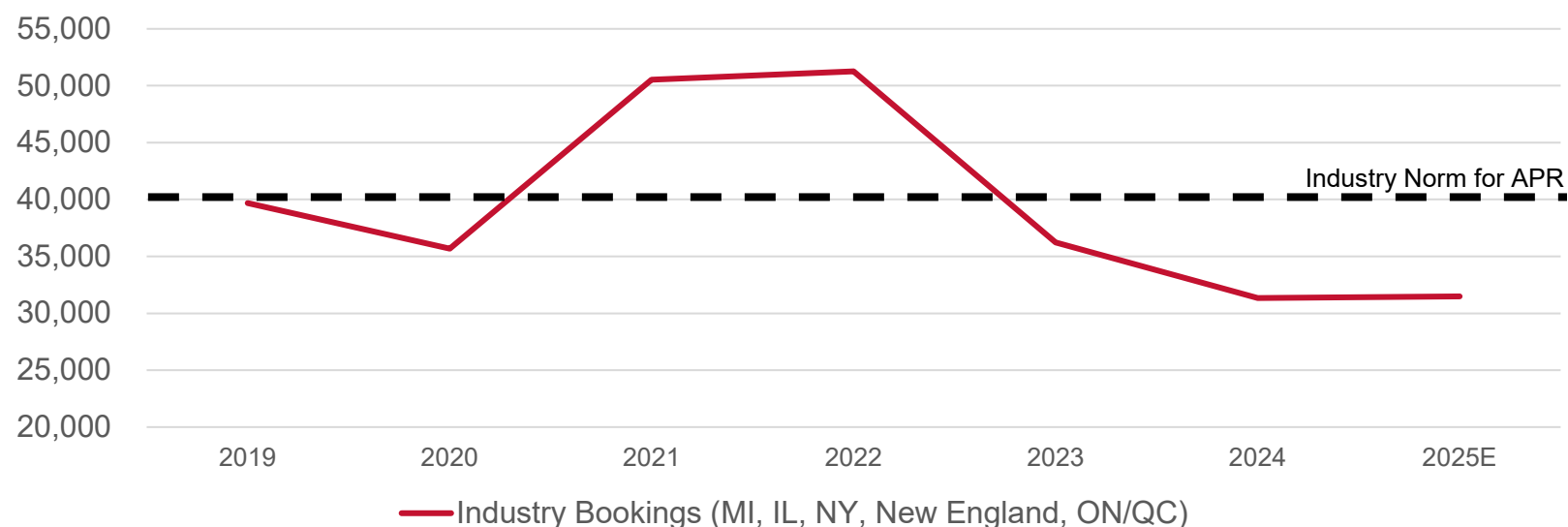
CE industry unit volumes have declined from norms in the face of rising state DOT spending in our key regions, suggesting deferment of equipment purchases in recent years.

Similarly, depressed lift truck volumes in each of the last three years suggest an upcoming reversion to the norm.

CE Industry Volumes v. DOT Budgets



Alta Regional Lift Truck Industry Volume



1. FL, MI, IL Department of Transportation publications and press releases  
2. Management estimate based on industry data

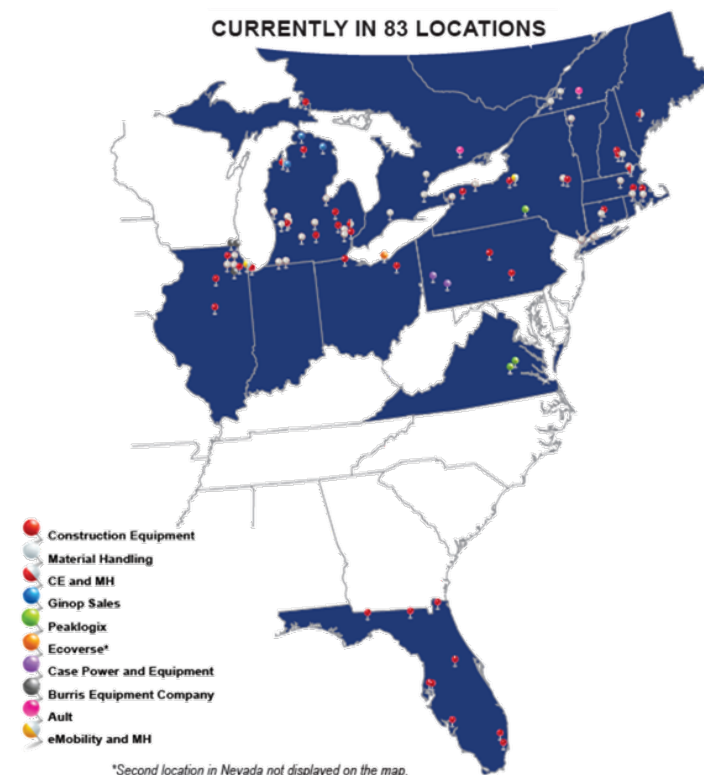


# Strategy and Execution:

Demonstrated ability to grow and maintain the business both organically and through acquisition, while generating cashflow and focusing on core business lines.

## Strategic Value-Creation

- Proven acquisition and integration track record; closing 17 acquisitions adding \$543 million in total revenue and \$66 million in EBITDA at accretive multiples (since IPO in 2020)
- Increased locations from 43 to 83 throughout Michigan, Indiana, Ohio, Illinois, Massachusetts, Maine, New Hampshire, Connecticut, New York, Vermont, Florida, Virginia, Rhode Island, Nevada, Pennsylvania, Ontario, Québec, and The Maritimes
- Dealership platform with parts and service capabilities drives recurring revenue from field population within Alta's territories
- Total employees have grown from ~1,700 to ~2,800; technician count grew from ~850 to ~1,200
- Significant investment made in scalable infrastructure
- Actively pursuing accretive acquisitions and emerging markets to complement core dealership competency
- Potential divestiture of non-core assets to support capital redeployment toward value-accretive growth/returns



## M&A Objectives

- ✓ Consolidate independent dealers for key OEMs and target those with highly-skilled technicians
- ✓ Generate operating leverage by acquiring businesses that can be improved by Alta's product portfolio, systems, and processes
- ✓ Acquire new OEM relationships to offer additional brands and expand equipment product suite, such as brownfield opportunity to distribute CASE Construction equipment in Western PA
- ✓ Selectively expand into complementary services to claim greater share of customer wallet as well as enter new business segments that fit well with our dealership structure



# CFO OVERVIEW

Tony Colucci

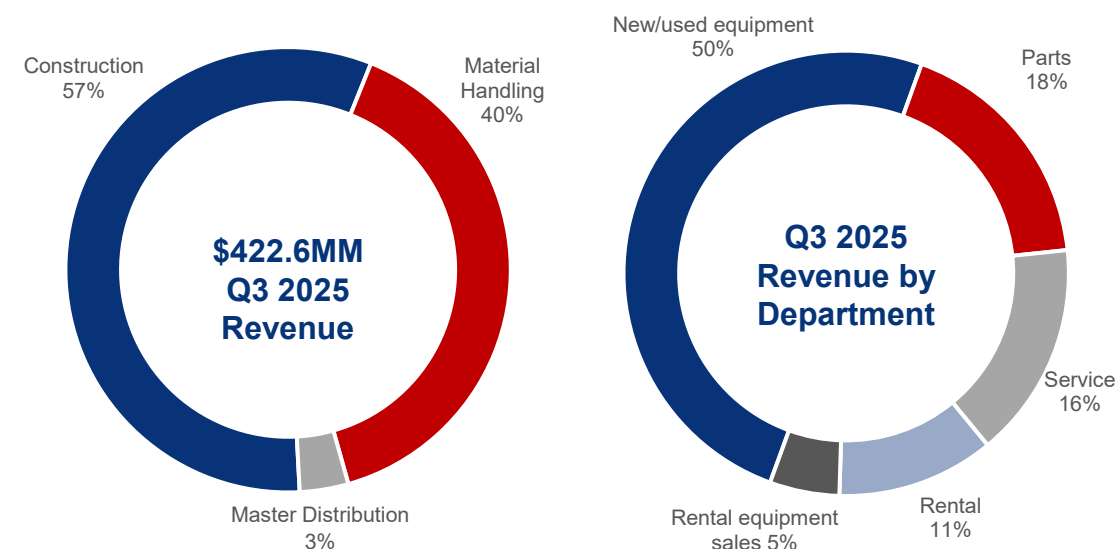


Total Company

|                                 | Three Months Ended September 30, |                 | Increase<br>(Decrease) |
|---------------------------------|----------------------------------|-----------------|------------------------|
|                                 | 2025                             | 2024            | 2025 versus 2024       |
| <b>Revenues:</b>                |                                  |                 |                        |
| New and used equipment sales    | \$ 211.1                         | \$ 219.8        | (4.0)%                 |
| Parts sales                     | 75.3                             | 75.6            | (0.4)%                 |
| Service revenues                | 66.4                             | 64.6            | 2.8%                   |
| Rental revenues                 | 48.4                             | 53.7            | (9.9)%                 |
| Rental equipment sales          | <u>21.4</u>                      | <u>35.1</u>     | <u>(39.0)%</u>         |
| <b>Total Revenues</b>           | <b>422.6</b>                     | <b>448.8</b>    | <b>(5.8)%</b>          |
| <b>Gross Profit Percentage:</b> |                                  |                 |                        |
| New and used equipment sales    | 15.0%                            | 16.1%           | (1.1)%                 |
| Parts sales                     | 36.8%                            | 33.9%           | 2.9%                   |
| Service revenues                | 59.0%                            | 59.3%           | (0.3)%                 |
| Rental revenues                 | 30.2%                            | 32.6%           | (2.4)%                 |
| Rental equipment sales          | <u>22.0%</u>                     | <u>22.2%</u>    | <u>(0.2)%</u>          |
| <b>Total Gross Profit %</b>     | <b>27.9%</b>                     | <b>27.8%</b>    | <b>0.1%</b>            |
| <b>Total Gross Profit</b>       | <b>\$ 117.8</b>                  | <b>\$ 124.6</b> | <b>(5.5)%</b>          |

**Total Company**

- Total revenue declined \$26.2MM, or (5.8)%, from \$448.8MM to \$422.6MM
- Product support revenue of \$141.7MM for Q3 2025 versus \$140.2MM in Q3 2024, an increase of \$1.5MM, or 1.1%
- Rental revenue decline of \$5.3MM, or (9.9)%, on ~\$40.2MM fewer rental fleet assets on average between Q3 2025 and Q3 2024
- Product support gross profit margin of 47.2%, a 160bps improvement
- SG&A expenses reduced \$4.7MM, or 4.2%, when compared to Q3 2024
- Adjusted EBITDA of \$41.7MM, with an Adjusted EBITDA margin of 9.9%, an increase of 0.3% from Q3 2024



|                                         | Three Months Ended September 30, |                | Increase<br>(Decrease) |
|-----------------------------------------|----------------------------------|----------------|------------------------|
|                                         | 2025                             | 2024           | 2025 versus 2024       |
| <b>Adjusted EBITDA</b> <sup>[1]</sup>   | <b>\$ 41.7</b>                   | <b>\$ 43.2</b> | <b>(3.5)%</b>          |
| <b>Adjusted EBITDA</b> <sup>[1]</sup> % | <b>9.9%</b>                      | <b>9.6%</b>    | <b>0.3%</b>            |

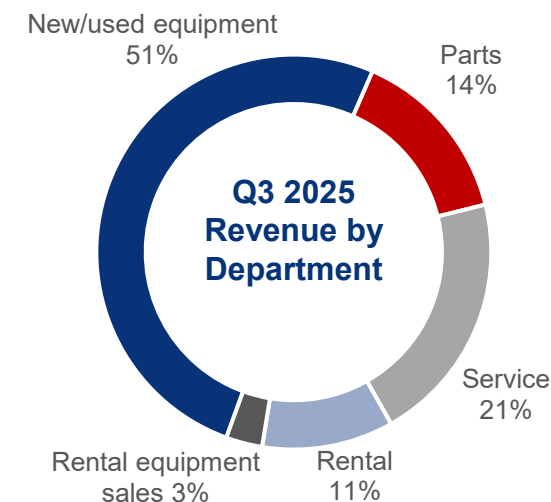


Material Handling Segment

|                                 | Three Months Ended September 30, |                | Increase<br>(Decrease) |
|---------------------------------|----------------------------------|----------------|------------------------|
|                                 | 2025                             | 2024           | 2025 versus 2024       |
| <b>Revenues:</b>                |                                  |                |                        |
| New and used equipment sales    | \$ 85.6                          | \$ 87.2        | (1.8)%                 |
| Parts sales                     | 24.5                             | 24.9           | (1.6)%                 |
| Service revenues                | 34.7                             | 34.7           | -                      |
| Rental revenues                 | 18.1                             | 19.3           | (6.2)%                 |
| Rental equipment sales          | <u>5.0</u>                       | <u>2.8</u>     | <u>78.6%</u>           |
| <b>Total Revenues</b>           | <b>167.9</b>                     | <b>168.9</b>   | <b>(0.6)%</b>          |
| <b>Gross Profit Percentage:</b> |                                  |                |                        |
| New and used equipment sales    | 18.2%                            | 19.3%          | (1.1)%                 |
| Parts sales                     | 39.6%                            | 36.5%          | 3.1%                   |
| Service revenues                | 59.1%                            | 58.5%          | 0.6%                   |
| Rental revenues                 | 47.5%                            | 49.7%          | (2.2)%                 |
| Rental equipment sales          | <u>34.0%</u>                     | <u>32.1%</u>   | <u>1.9%</u>            |
| <b>Total Gross Profit %</b>     | <b>33.4%</b>                     | <b>33.6%</b>   | <b>(0.2)%</b>          |
| <b>Total Gross Profit</b>       | <b>\$ 56.1</b>                   | <b>\$ 56.7</b> | <b>(1.1)%</b>          |

**Material Handling**

- Total revenue declined \$1.0MM, or (0.6)%, from \$168.9MM to \$167.9MM
- Product support revenue of \$59.2MM for Q3 2025 versus \$59.6MM in Q3 2024, a decrease of \$0.4MM, or (0.7)%
- Rental revenue decline of \$1.2MM, or (6.2)%, on reduced fleet utilization
- Gross profit percentage of 33.4%, decreased 20bps versus Q3 2024
- SG&A expenses reduced \$1.0MM, or (2.1)%, when compared to Q3 2024
- Adjusted EBITDA of \$17.5MM, with an Adjusted EBITDA margin of 10.4%, an increase of 0.3% from Q3 2024



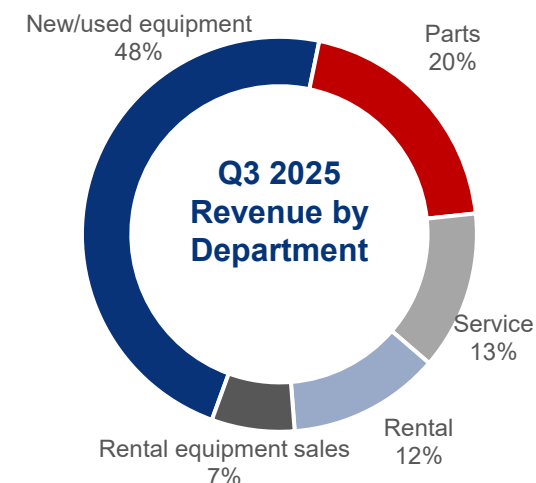
|                                         | Three Months Ended September 30, |                | Increase<br>(Decrease) |
|-----------------------------------------|----------------------------------|----------------|------------------------|
|                                         | 2025                             | 2024           | 2025 versus 2024       |
| <b>Adjusted EBITDA</b> <sup>[1]</sup>   | <b>\$ 17.5</b>                   | <b>\$ 17.1</b> | <b>2.3%</b>            |
| <b>Adjusted EBITDA</b> <sup>[1]</sup> % | <b>10.4%</b>                     | <b>10.1%</b>   | <b>0.3%</b>            |

Construction Equipment Segment

|                                 | Three Months Ended September 30, |                | Increase<br>(Decrease) |
|---------------------------------|----------------------------------|----------------|------------------------|
|                                 | 2025                             | 2024           | 2025 versus 2024       |
| <b>Revenues:</b>                |                                  |                |                        |
| New and used equipment sales    | \$ 115.2                         | \$ 118.0       | (2.4)%                 |
| Parts sales                     | 48.5                             | 48.4           | 0.2%                   |
| Service revenues                | 31.4                             | 29.6           | 6.1%                   |
| Rental revenues                 | 30.1                             | 34.0           | (11.5)%                |
| Rental equipment sales          | <u>16.4</u>                      | <u>32.3</u>    | <u>(49.2)%</u>         |
| <b>Total Revenues</b>           | <b>241.6</b>                     | <b>262.3</b>   | <b>(7.9)%</b>          |
| <b>Gross Profit Percentage:</b> |                                  |                |                        |
| New and used equipment sales    | 11.9%                            | 11.9%          | -                      |
| Parts sales                     | 34.0%                            | 30.8%          | 3.2%                   |
| Service revenues                | 59.6%                            | 60.8%          | (1.2)%                 |
| Rental revenues                 | 20.3%                            | 23.5%          | (3.2)%                 |
| Rental equipment sales          | <u>18.3%</u>                     | <u>21.4%</u>   | <u>(3.1)%</u>          |
| <b>Total Gross Profit %</b>     | <b>24.0%</b>                     | <b>23.6%</b>   | <b>0.4%</b>            |
| <b>Total Gross Profit</b>       | <b>\$ 58.0</b>                   | <b>\$ 61.9</b> | <b>(6.3)%</b>          |

**Construction**

- Total revenue decreased \$20.7MM, or (7.9)%, from \$262.3MM to \$241.6MM
- Product support revenue of \$79.9MM for Q3 2025 versus \$78.0MM in Q3 2024, an increase of \$1.9MM, or 2.4%
- Rental revenue decline of \$3.9MM, or (11.5)%, on \$50.8MM fewer rental fleet assets on average between Q3 2025 and Q3 2024
- Gross profit percentage of 24.0%, 40bps higher than Q3 2024
- SG&A expenses reduced \$6.0MM, or (10.7)%, when compared to Q3 2024
- Adjusted EBITDA of \$25.9MM, with an Adjusted EBITDA margin of 10.7%, an increase of 0.5% from Q3 2024



|                                         | Three Months Ended September 30, |                | Increase<br>(Decrease) |
|-----------------------------------------|----------------------------------|----------------|------------------------|
|                                         | 2025                             | 2024           | 2025 versus 2024       |
| <b>Adjusted EBITDA</b> <sup>[1]</sup>   | <b>\$ 25.9</b>                   | <b>\$ 26.7</b> | <b>(3.0)%</b>          |
| <b>Adjusted EBITDA</b> <sup>[1]</sup> % | <b>10.7%</b>                     | <b>10.2%</b>   | <b>0.5%</b>            |

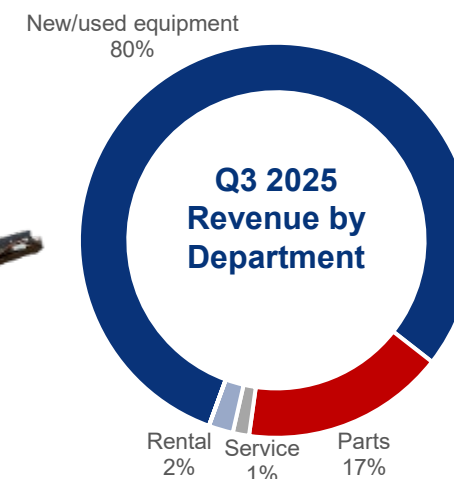


**Master Distribution Segment**

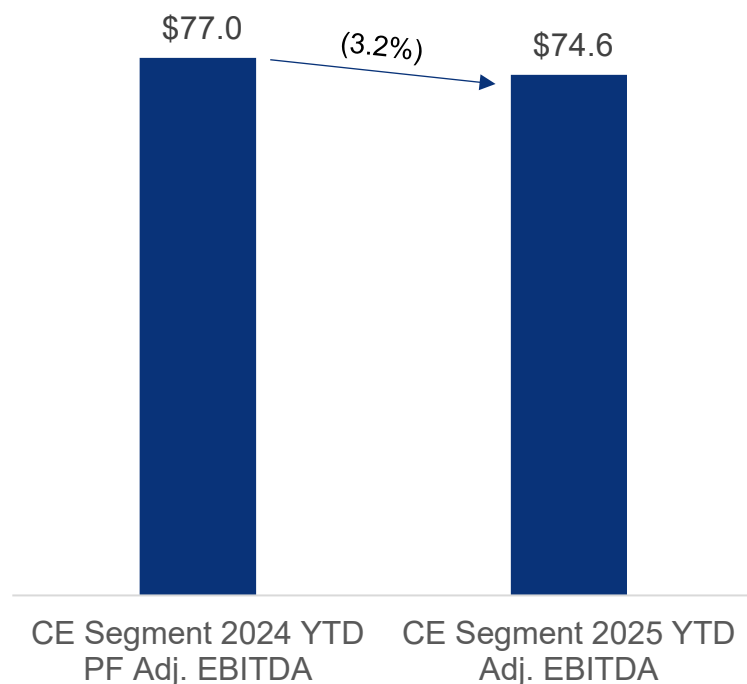
|                                 | Three Months Ended September 30, |               | Increase<br>(Decrease) |
|---------------------------------|----------------------------------|---------------|------------------------|
|                                 | 2025                             | 2024          | 2025 versus 2024       |
| <b>Revenues:</b>                |                                  |               |                        |
| New and used equipment sales    | \$ 12.0                          | \$ 15.3       | (21.6)%                |
| Parts sales                     | 2.5                              | 2.2           | 13.6%                  |
| Service revenues                | 0.2                              | 0.3           | (33.3)%                |
| Rental revenues                 | 0.3                              | 0.4           | (25.0)%                |
| Rental equipment sales          | —                                | —             | —                      |
| <b>Total Revenues</b>           | <b>15.0</b>                      | <b>18.2</b>   | <b>(17.6)%</b>         |
| <b>Gross Profit Percentage:</b> |                                  |               |                        |
| New and used equipment sales    | 16.7%                            | 26.1%         | (9.4)%                 |
| Parts sales                     | 60.0%                            | 68.2%         | (8.2)%                 |
| Service revenues                | (50.0)%                          | -             | n/m                    |
| Rental revenues                 | 33.3%                            | 25.0%         | 8.3%                   |
| Rental equipment sales          | —                                | —             | —                      |
| <b>Total Gross Profit %</b>     | <b>23.3%</b>                     | <b>30.8%</b>  | <b>(7.5)%</b>          |
| <b>Total Gross Profit</b>       | <b>\$ 3.5</b>                    | <b>\$ 5.6</b> | <b>(37.5)%</b>         |

**Master Distribution (Ecoverse)**

- Total revenue decreased \$3.2MM, or (17.6)%, from \$18.2MM to \$15.0MM
- New/used revenue decreased 21.6% from Q3 2024 to \$12.0MM
- Product support revenue of \$2.7MM, up 8.0% versus Q3 2024
- Gross profit percentage of 23.3%, 7.5% lower than Q3 2024 primarily related to tariff pressure on parts and equipment costs
- SG&A expenses remained stable at \$3.0MM when compared to Q3 2024
- Adjusted EBITDA of \$0.3MM, with an Adjusted EBITDA margin of 2.0%, a decrease of 9.5% from Q3 2024



|                                         | Three Months Ended September 30, |               | Increase<br>(Decrease) |
|-----------------------------------------|----------------------------------|---------------|------------------------|
|                                         | 2025                             | 2024          | 2025 versus 2024       |
| <b>Adjusted EBITDA</b> <sup>[1]</sup>   | <b>\$ 0.3</b>                    | <b>\$ 2.1</b> | <b>(85.7)%</b>         |
| <b>Adjusted EBITDA</b> <sup>[1]</sup> % | <b>2.0%</b>                      | <b>11.5%</b>  | <b>(9.5)%</b>          |



| Product Support (PS) Departments | YTD 2024 | YTD 2025 | \$ Change |
|----------------------------------|----------|----------|-----------|
| Adj. EBITDA                      | \$21.4   | \$34.2   | +\$12.8   |

| Rental equipment sales gross profit (i.e. gain on sale) | YTD 2024 | YTD 2025 | \$ Change |
|---------------------------------------------------------|----------|----------|-----------|
| Gain on sale of rental equipment                        | \$22.3   | \$12.5   | -\$9.8    |

| Selling, general and administrative expenses | YTD    |
|----------------------------------------------|--------|
| SG&A (Non-PS)                                | +\$8.8 |

Year-to-date Adjusted EBITDA for the Construction Equipment (CE) segment has shown a modest decline compared to 2024; however, the underlying quality of its earnings stream has strengthened. 2025 performance reflects a greater contribution from Product Support operations and the advantages of a leaner cost base. This evolution enhances both the durability and quality of the segments EBITDA going forward. In contrast, 2024 results were largely driven by one-time gains from the sale of rental equipment.



| (\$MM) Gross Book Value                             | September<br>30, 2024 | September<br>30, 2025 | Inc./(Dec.) |
|-----------------------------------------------------|-----------------------|-----------------------|-------------|
| Material Handling                                   | \$205.0               | \$215.7               | \$10.7      |
| Construction – Aerial (Rent-to-Rent)                | 67.2                  | 36.2                  | (31.0)      |
| Total Rent-to-Rent Fleet                            | 272.2                 | 251.9                 | (20.3)      |
| Construction – Earthmoving/Specialty (Rent-to-Sell) | 326.8                 | 314.9                 | (11.9)      |
| Total Rental Fleet                                  | \$599.0               | \$566.8               | \$(32.2)    |

## Rent-to-Rent Fleet



Long-term investment in primarily lift trucks and aerial fleet requiring ongoing maintenance capex to sustain rental stream and earn appropriate ROI over time

## Rent-to-Sell Equipment



Short-term investment that flexes, like inventory, to meet demand from buyers of lightly used heavy construction equipment, requiring minimal to no maintenance capex. The decision to grow/reduce fleet size is driven by market demand factors. While rental revenues from the rent-to-sell equipment is less stable vs rent-to-rent, the liquid market for light used heavy equipment, allows us to flex the fleet size quickly and optimize/support cash flows in a demand downturn



Fleet Mix:<sup>1</sup>  
 49%  
 Earthmoving;  
 37% Mtl  
 Handling;  
 7% Aerial;  
 7%  
 Specialty/Other

CE Equipment  
 Average Fleet  
 Age:<sup>1</sup>  
 29 months

Material Handling  
 Average Fleet  
 Age:<sup>1</sup>  
 49 months

<sup>1</sup> Company data September 2025

|                                                                                                | [1] Non-GAAP measures; see Appendices for reconciliation of Non-GAAP measures |                 |                 | Guidance       | Target Profile <sup>1</sup> |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------|-----------------|----------------|-----------------------------|
|                                                                                                | 2023                                                                          | 2024            | 2025 YTD        | Midpoint       |                             |
| <b>Adjusted EBITDA</b> <sup>[1]</sup>                                                          | <b>\$ 191.4</b>                                                               | <b>\$ 168.3</b> | <b>\$ 123.8</b> | <b>\$170.0</b> | <b>\$ 200.0</b>             |
| Plus: Non-Cash Operating Activities (Non-Addbacks) <sup>2</sup>                                | 7.3                                                                           | 8.0             | 4.6             |                | -/-                         |
| (Less): Gain on sale of Rent-to-Sell "RTS" Equipment <sup>3</sup>                              | (32.6)                                                                        | (30.5)          | (12.5)          |                | (22.5)                      |
| (Less): Net PPE CapEx Cashflow impact <sup>4</sup>                                             | (17.4)                                                                        | (20.4)          | (16.0)          |                | (21.0)                      |
| (Less): Maintenance CapEx on Rent-to-Rent "RTR" Equipment <sup>5</sup>                         | (13.9)                                                                        | (16.5)          | (15.7)          |                | (16.0)                      |
| (Less): Cash Taxes <sup>6</sup>                                                                | (5.7)                                                                         | (3.7)           | (4.5)           |                | (5.0)                       |
| <b>Free Cash Flow before RTS Decisioning</b> <sup>[1]</sup>                                    | <b>129.1</b>                                                                  | <b>105.2</b>    | <b>79.7</b>     | <b>\$107.5</b> | <b>135.5</b>                |
| Proceeds from RTS Eq. Sales <sup>7</sup>                                                       | 123.5                                                                         | 126.1           | 64.3            |                | 90.0                        |
| Purchases/Transfers into RTS Fleet <sup>8</sup>                                                | (180.2)                                                                       | (120.6)         | (81.8)          |                | (115.0)                     |
| <b>Free Cash Flow After RTS Decisioning</b> <sup>[1]</sup>                                     | <b>\$ 72.4</b>                                                                | <b>\$ 110.7</b> | <b>\$ 62.2</b>  |                | <b>\$ 110.5</b>             |
| Debt Service Cost: Cash Interest Paid in Year <sup>9</sup>                                     | \$ (45.2)                                                                     | \$ (64.3)       | \$ (43.2)       |                | \$ (65.0)                   |
| <b>Debt Service Coverage</b>                                                                   | <b>1.6x</b>                                                                   | <b>1.7x</b>     | <b>1.4x</b>     |                | <b>1.7x</b>                 |
| <b>Levered Free Cash Flow after RTS Decisioning</b> <sup>[1]</sup>                             | <b>27.2</b>                                                                   | <b>46.4</b>     | <b>19.0</b>     |                | <b>45.5</b>                 |
| Preferred Stock Dividend <sup>10</sup>                                                         | (3.0)                                                                         | (3.0)           | (2.2)           |                | (3.0)                       |
| Common Stock Dividend <sup>10</sup>                                                            | (7.6)                                                                         | (7.8)           | (3.9)           |                | -/-                         |
| Share Repurchase <sup>10</sup>                                                                 | n/a                                                                           | (5.8)           | (6.5)           |                | -/-                         |
| <b>Levered Free Cash Flow after RTS Decisioning and Returns to Shareholders</b> <sup>[1]</sup> | <b>\$ 16.6</b>                                                                | <b>\$ 29.8</b>  | <b>\$ 6.4</b>   |                | <b>\$ 42.5</b>              |

<sup>1</sup> Target profile does not constitute management guidance and assumes margin stabilization of equipment, on-going organic growth in product support, optimal cost structure, and normalized rental fleet replacement in steady-state

<sup>2</sup> Inclusive of non-cash provisions for inventory obsolescence and losses on accounts receivable as well as change in fair value of derivative instruments included within operating activities on Consolidated Statements of Cash Flows

<sup>3</sup> Utilizing Construction Segment gain on sale, given rent-to-sell nature of segment's fleet makeup

<sup>4</sup> Expenditures for property and equipment net of proceeds from sale and non-cash gains/losses on sale of property and equipment included within operating and investing activities on Consolidated Statements of Cash Flows, plus financing cash flows related to finance leases (see Notes to financial statements, Note 10 - LEASES)

<sup>5</sup> Management estimate of economic useful life replacement of rent-to-rent fleet assuming a 12-year useful life; presented without offsetting for any proceeds from sale of rent-to-rent fleet. 2025 YTD amount excludes ongoing maintenance replacement need of aerial fleet divestiture as of May 1, 2025: ~\$26MM aerial GBV

<sup>6</sup> From supplemental disclosures of cash flow information on Consolidated Statements of Cash Flows

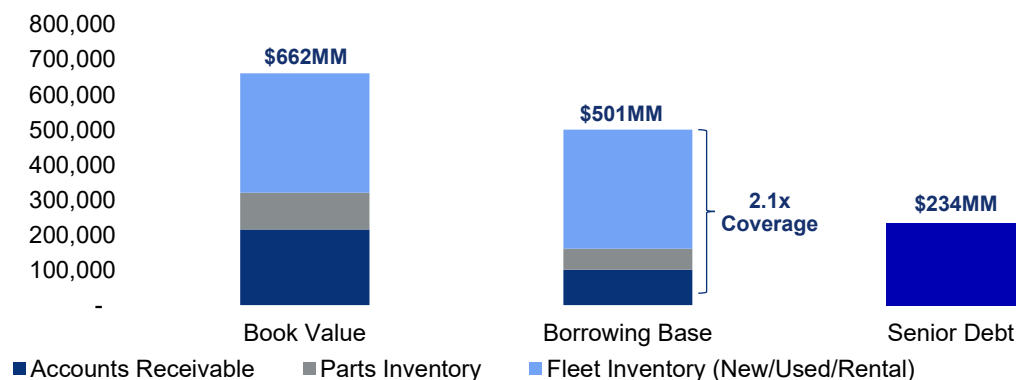
<sup>7</sup> Included within operating activities on Consolidated Statements of Cash Flows

<sup>8</sup> From supplemental schedule of noncash investing and financing activities on Consolidated Statements of Cash Flows

<sup>9</sup> From Cash paid for interest on the Statement of Cash Flows, reduced for Floor plan interest expense – new equipment which is reflected as a reduction to Adj. EBITDA.

<sup>10</sup> From financing activities on Consolidated Statements of Cash Flows

## Balance Sheet Strength / Liquidity<sup>5</sup>



<sup>5</sup>Excludes Equipment on Floorplan, WIP, PP&E, and long-term receivables

## CREDIT FACILITY

- Uncapped liquidity of **\$265MM<sup>8</sup>** as of September 30, 2025
- Borrowing base collateral value increased vs Q2 2025 in part from conclusion of semi-annual 3<sup>rd</sup> party appraisal resulting in higher net advance rate.
- Net Debt **increased ~\$11MM** vs. Q2 2025, due to seasonal net working capital increases
- \$234MM outstanding balance under \$520.0MM ABL facility as of September 30, 2025; \$13.5MM of letters of credit, and \$2.2MM of reserves

<sup>1</sup> Excluding Floor plan payable – new equipment

<sup>2</sup> ABL draw as of September 30, 2025; Excludes deferred financing costs

<sup>3</sup> Excludes original issue discount and deferred financing costs

<sup>4</sup> As of close of trading on September 30, 2025; \$7.24 price per share with 32,155,897 common shares issued and outstanding; market capitalization presented also includes \$28.4MM of preferred equity

<sup>5</sup> As of September 30, borrowing base of \$501MM and NBV of \$662MM excluding floorplan assets, WIP, PP&E and long-term receivables. ABL advance rates influenced by periodic 3<sup>rd</sup> party collateral appraisals.

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

<sup>7</sup> See slide 16 for calculation of free cash flow before rent-to-sell decisioning

<sup>8</sup> Net of letters of credit and reserves, plus cash

## Capital Structure (\$MM)

| September 30, 2025                       | \$ Amount        | EV/2025 EBITDA |
|------------------------------------------|------------------|----------------|
| Cash                                     | \$14.1           |                |
| Debt: <sup>1</sup>                       |                  |                |
| Lines of Credit (ABL) <sup>2</sup>       | \$234.2          |                |
| Floor Plan – Used and Rental             | 69.4             |                |
| Finance Lease Liabilities                | 41.8             | 2.0x           |
| 2nd Lien Note <sup>3</sup>               | 500.0            | 2.9x           |
| <b>Total Debt</b>                        | <b>\$845.4</b>   |                |
| <b>Net Debt: Total Debt minus Cash</b>   | <b>\$831.3</b>   | <b>4.9x</b>    |
| <b>Market Capitalization<sup>4</sup></b> | <b>\$261.2</b>   | <b>1.5x</b>    |
| <b>Enterprise Value</b>                  | <b>\$1,092.5</b> | <b>6.4x</b>    |

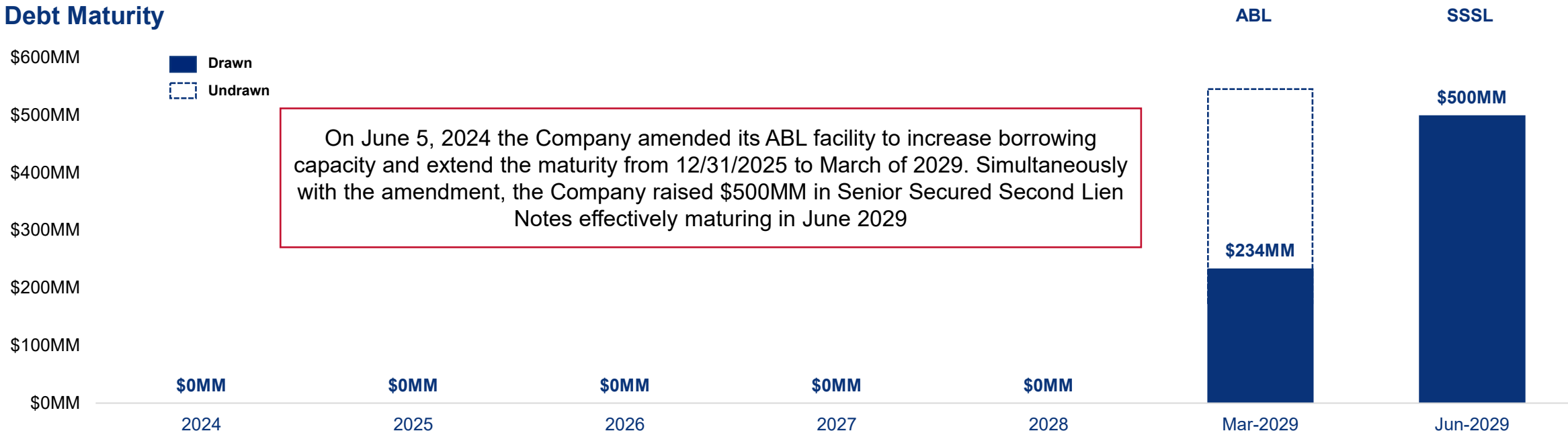
## LEVERAGE RATIOS

|                                           | 2023  | 2024  | 2025F |
|-------------------------------------------|-------|-------|-------|
| Total Net Debt / Adj. EBITDA <sup>6</sup> | 3.7x  | 4.7x  | 4.9x  |
| FCF before RTS <sup>7</sup> / Debt        | 17.5% | 13.2% | 12.9% |

- 2025 ratios based on guidance midpoints of Adj. EBITDA and FCF before RTS and current leverage profile



## Debt Maturity

ABL<sup>1</sup>

- \$520MM facility committed for another 3.50 years
- 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)<sup>2</sup>

- ~3.75 years from maturity date
- Coupon rate fixed at 9.000%
- No amortization
- Callable beginning June 2026
- 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

<sup>1</sup> Sixth Amendment to Sixth Amended and Restated ABL First Lien Credit Agreement (June 5, 2024)

<sup>2</sup> Indenture among Alta Equipment Group, Inc. and Wilmington Trust, National Association, 9.000% Senior Secured Second Lien Notes Due 2029 (June 5, 2024)

## STRATEGIC M&amp;A

Strategic opportunities with in-network dealerships and in adjacent commercial dealership verticals

Yielding attractive long-term value opportunities and diversifying our product portfolio and geographic scale

## STOCK REPURCHASE

\$30.0 million share repurchase program in place, with ~\$20 million remaining, affording the flexibility to opportunistically repurchase undervalued stock (\$5.8MM and \$6.5MM of shares repurchased in 2024 and YTD 2025, respectively)

## LEVERAGE REDUCTION

Manage leverage profile and interest rate risk by repaying debt with excess cash (e.g. divestiture proceeds)

Leverage target 3.0x-4.0x, currently at 4.9x

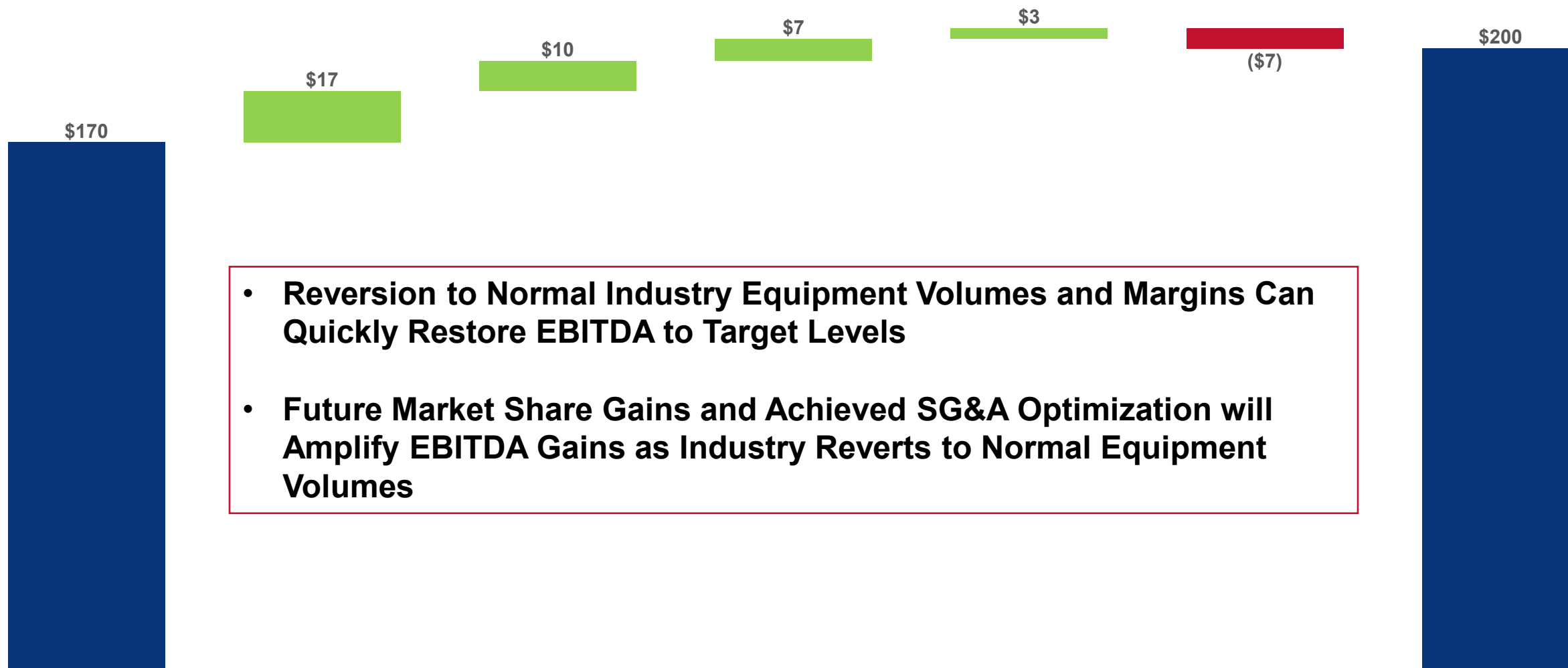
## ORGANIC GROWTH

Dedicated to expansion, market share growth in existing geographies, greenfield or brownfield opportunities, and expanding capabilities and OEM partnerships

## YTD 2025 ANNOUNCEMENTS

- **10b5-1 Repurchase Program:** The board approved a \$10 million allocation to a Rule 10b5-1 Plan. In Q2 the Company repurchased approximately 1.13 million (~3.4% of shares outstanding) of its own shares at an average price of \$5.64, leaving ~\$3.6 million of repurchase ability remaining in the program
- **Aerial Fleet Divestiture Q2:** Completed the sale of non-core aerial equipment business across Illinois and Indiana markets, generating \$18 million in cash proceeds and a \$4.3 million gain on sale. Proceeds redeployed toward deleveraging
- **Dock and Door Divestiture Q3:** Completed the \$6.4 million sale of non-core dock and door division in NYC and Boston markets. Proceeds will be redeployed toward deleveraging

# Pathway to Target Profile EBITDA



- Reversion to Normal Industry Equipment Volumes and Margins Can Quickly Restore EBITDA to Target Levels
- Future Market Share Gains and Achieved SG&A Optimization will Amplify EBITDA Gains as Industry Reverts to Normal Equipment Volumes

2025 Adj. EBITDA Midpoint

New/Used Eq. Sales (Vol) [a]

New/Used Eq. Sales (Margin) [b]

Master Distribution [c]

Peaklogix [d]

SG&amp;A [e]

Target EBITDA

[a] Assumes industry volumes return to normalcy in MH and CE segments

[b] New and used equipment margins revert to average experienced in 2022-2024

[c] Master Distribution EBITDA returns to average experienced in 2023/2024

[d] Peaklogix EBITDA returns to average experienced between 2022-2024

[e] Incremental variable costs associated with equipment sales reversion to normalcy



FY 2025  
GUIDANCE

FY 2025 OUTLOOK (\$ IN MM)

ADJUSTED EBITDA:

**\$168.0MM – \$172.0MM**

(Net of New Equipment Floorplan Interest)

FREE CASH FLOW BEFORE RTS DECISIONING:

**\$105.0MM – \$110.0MM**

## 2025 GUIDANCE ASSUMPTIONS/COMMENTARY:

- Adjusting top-end and low-end guidance and narrowing band of expected outcomes; Midpoint of \$170.0MM
- Negative impacts from the effects of tariffs on margins concentrated within the Master Distribution segment; expecting influence to continue, albeit minimized, in Q4 of 2025
- Tailwinds from the OBBBA and interest rate relief expected to generate solid equipment sales to end the fiscal year
- Construction markets tied to infrastructure expected to continue to show strength, while seasonal rental fleets in the northern regions will return to "off-rent" in late Q4
- Product Support revenues expected to remain on trend in Q4 2025
- Ongoing implementation of efficiency initiatives with year-over-year improvements in SG&A

# THANK YOU (NYSE:ALTG)

Investor Relations Contact:

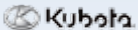
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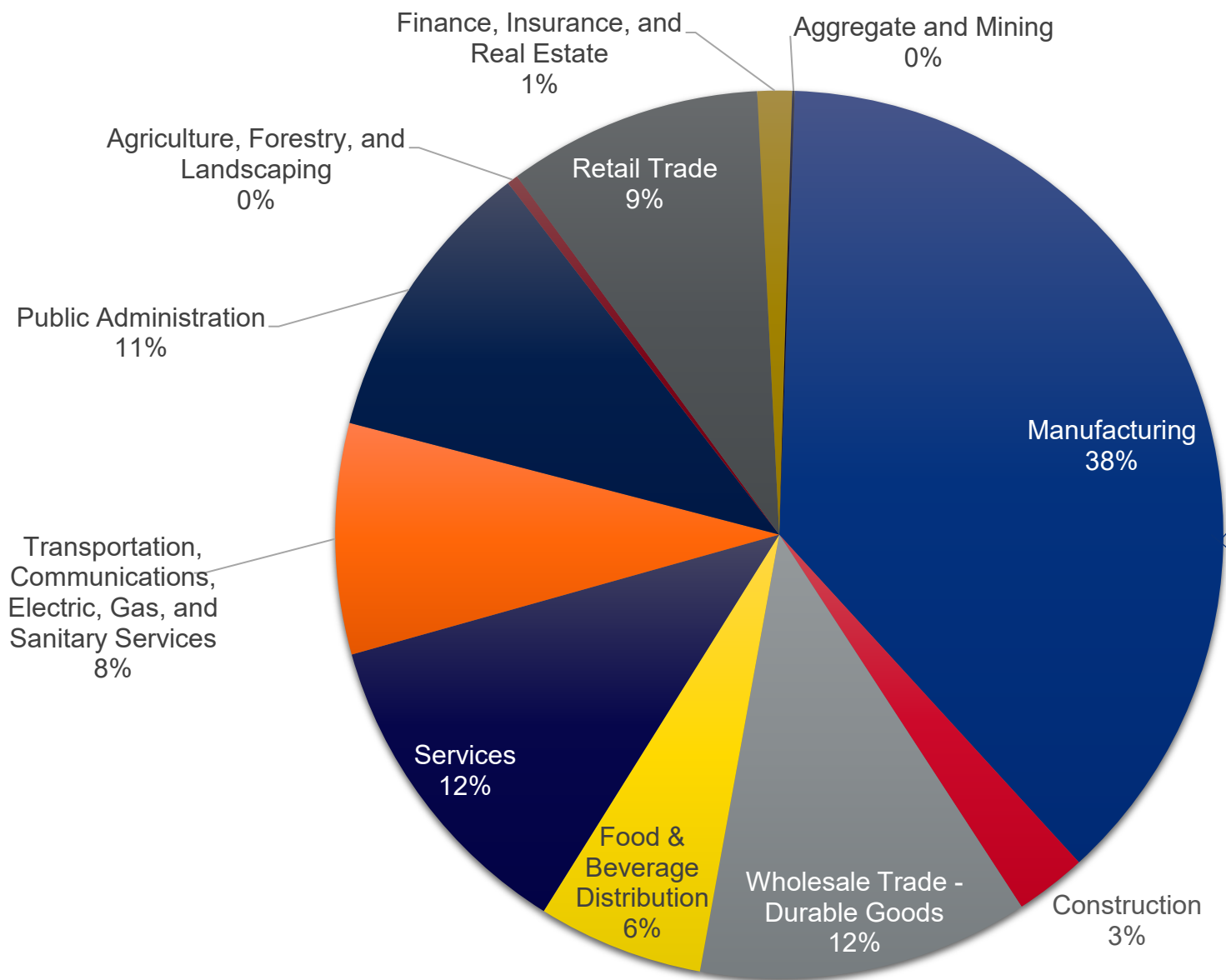


# SUPPLEMENTAL INFORMATION

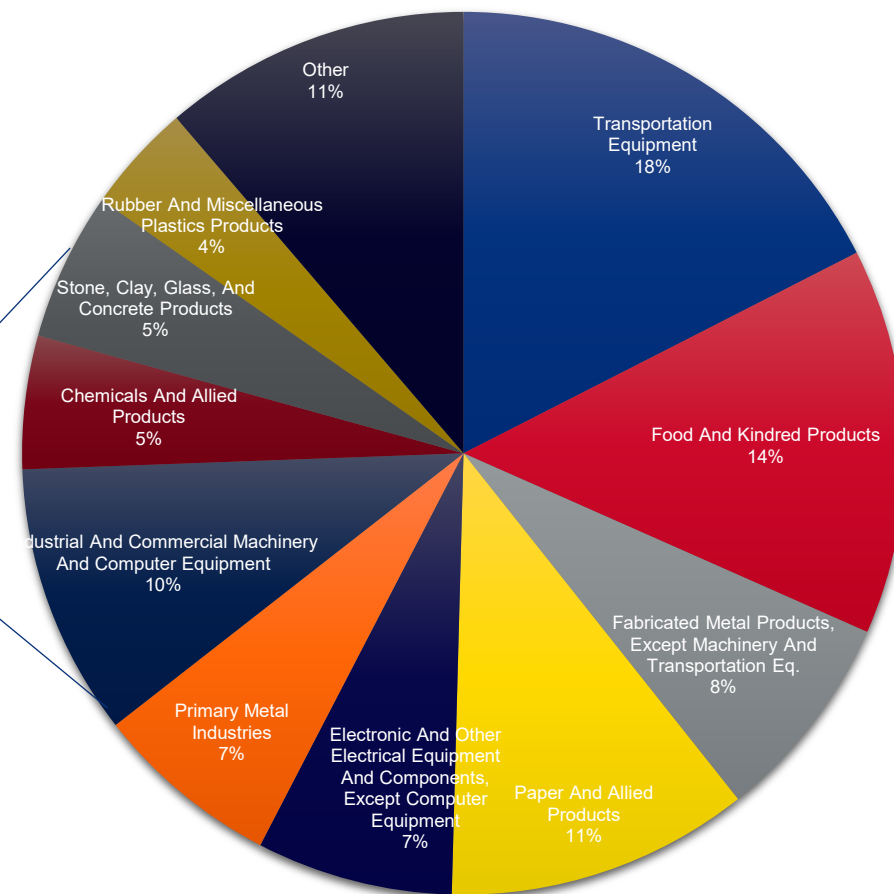


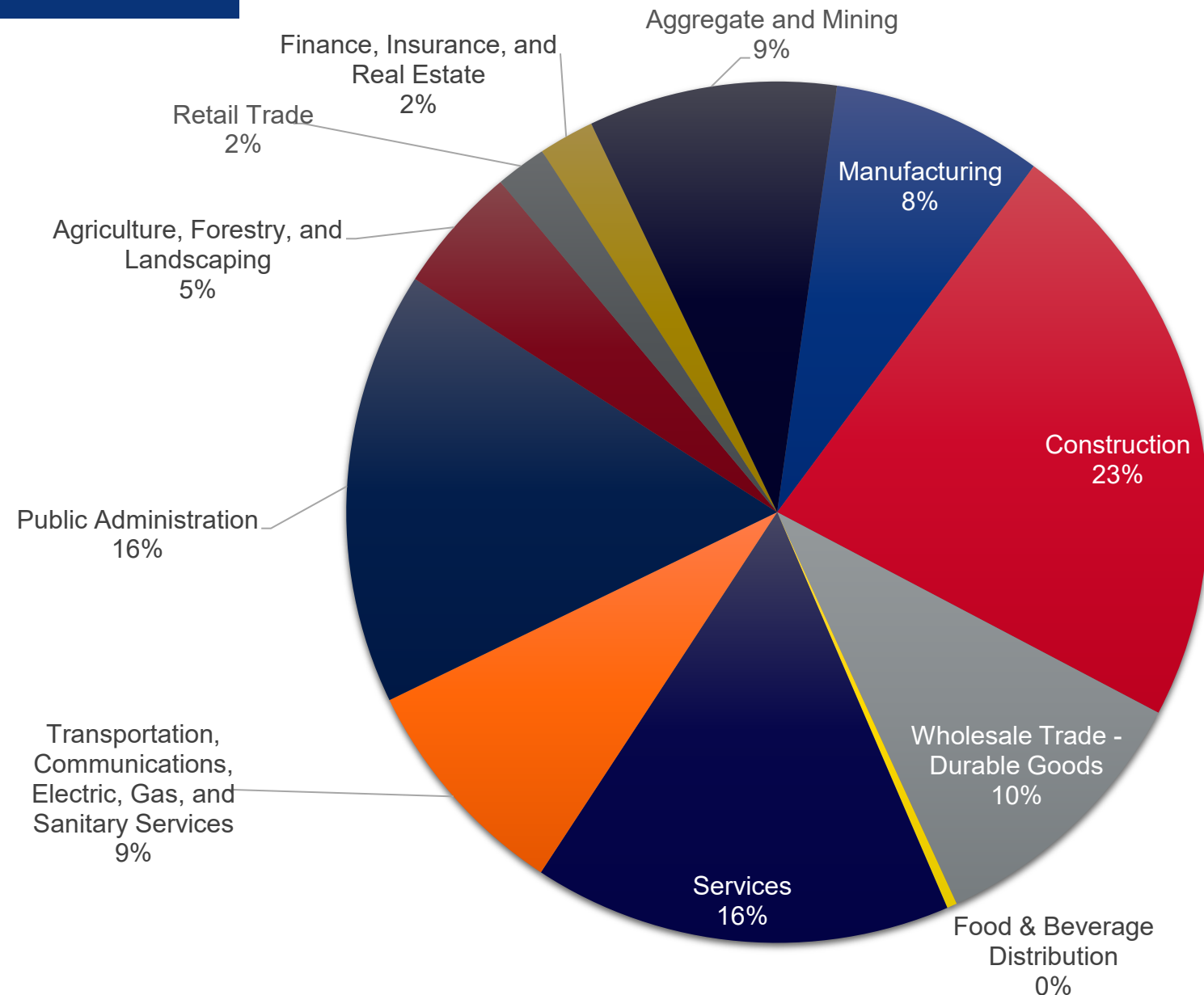


|                                         | Material Handling                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Construction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | E-mobility                                                                                                                                                                                                                                                  | Distribution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MARKET<br>BRANDING                      |                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| SELECT<br>OEM/SUPPLIER<br>RELATIONSHIPS |         |            |    |       |
| SELECT<br>PRODUCT<br>OFFERING           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| SELECT END MARKET<br>COVERAGE           | <ul style="list-style-type: none"> <li>Food and Beverage</li> <li>Manufacturing</li> <li>Distribution and logistics</li> <li>Medical supply / pharma</li> <li>Government Support</li> <li>Paper production and distribution</li> <li>Iron and Steel Mills Manufacturing</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Highway, Street, and Bridge Construction</li> <li>Scrap and Steel Processing</li> <li>Aggregate and Mining</li> <li>Commercial Construction</li> <li>Power Generation</li> <li>Landscaping / Snow Removal</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>General Freight Trucking, Local</li> <li>General Freight Trucking, Long-Distance</li> <li>Specialized Hauling</li> <li>On-site Charger Installation</li> </ul>                                                       | <ul style="list-style-type: none"> <li>Biofuel / Compost / Food Waste / Solid Waste</li> <li>Construction and Demolition</li> <li>Scrap Metal</li> <li>Land Clearing</li> </ul>                                                                                                                                                                                                                                                                                                                                         |

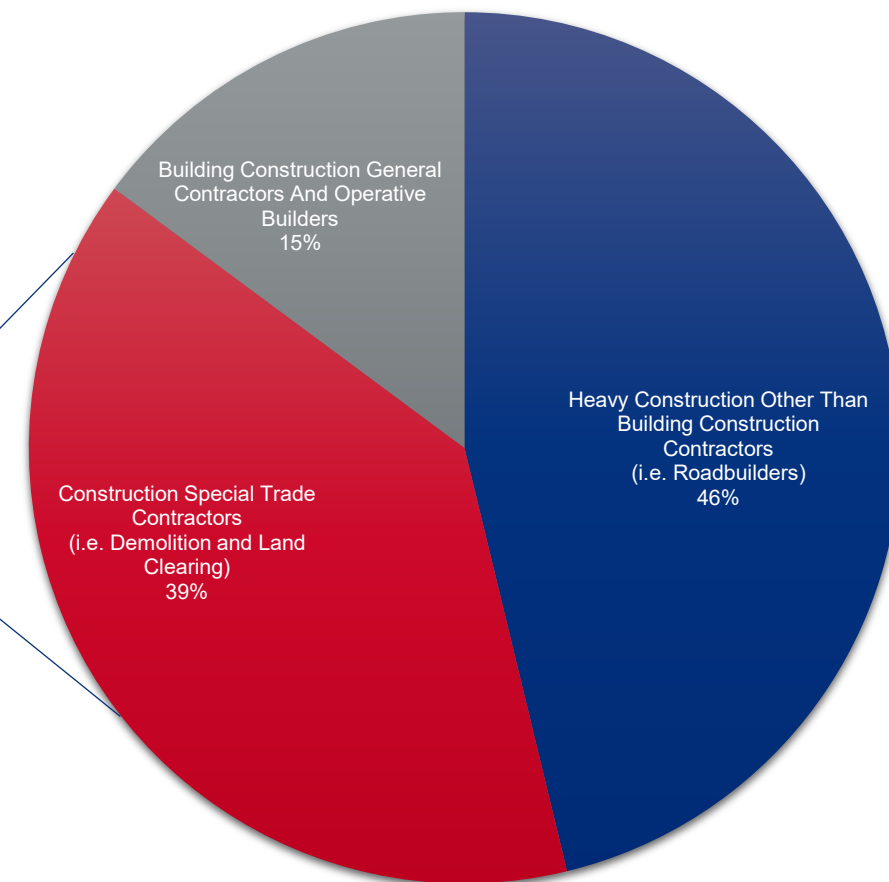


Manufacturing End-Market Detail





## Construction End-Market Detail





**Product  
Support  
Solutions**

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

**SERVICE**

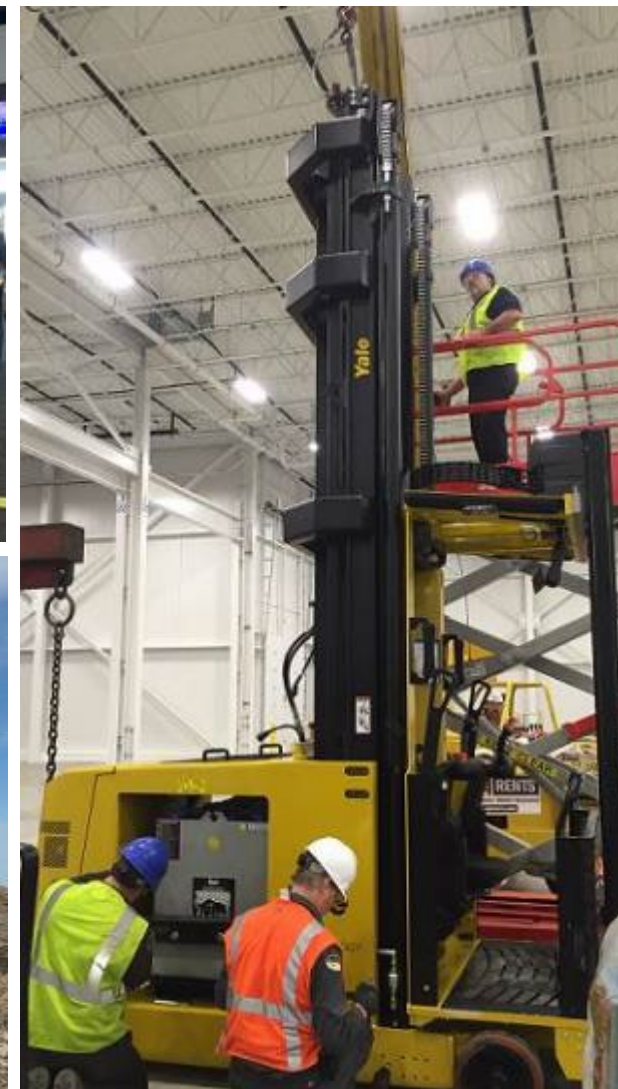
- Over 83 full-service locations across 15 states and 3 provinces
- Approx. 1,200 of Alta's ~2,800 employees are factory trained and certified Technicians
- Over 1,000 field service vehicles
- 24/7/365 availability
- Guaranteed response times
- Real time metrics driven by Microsoft Business Intelligence

**PARTS**

- Parts inventory of approx. \$105 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



# UP**TIME** MATTERS



## Parts and Service Sales (\$MM)



|                | 2020           | 2021           | 2022           | 2023           | 2024           |
|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Parts</b>   | \$129.6        | \$178.5        | \$234.8        | \$278.3        | \$294.4        |
| <b>Service</b> | 128.5          | 165.5          | 206.6          | 241.3          | 253.8          |
| <b>Total</b>   | <b>\$258.1</b> | <b>\$344.0</b> | <b>\$441.4</b> | <b>\$519.6</b> | <b>\$548.2</b> |

## Equipment Sales (\$MM)



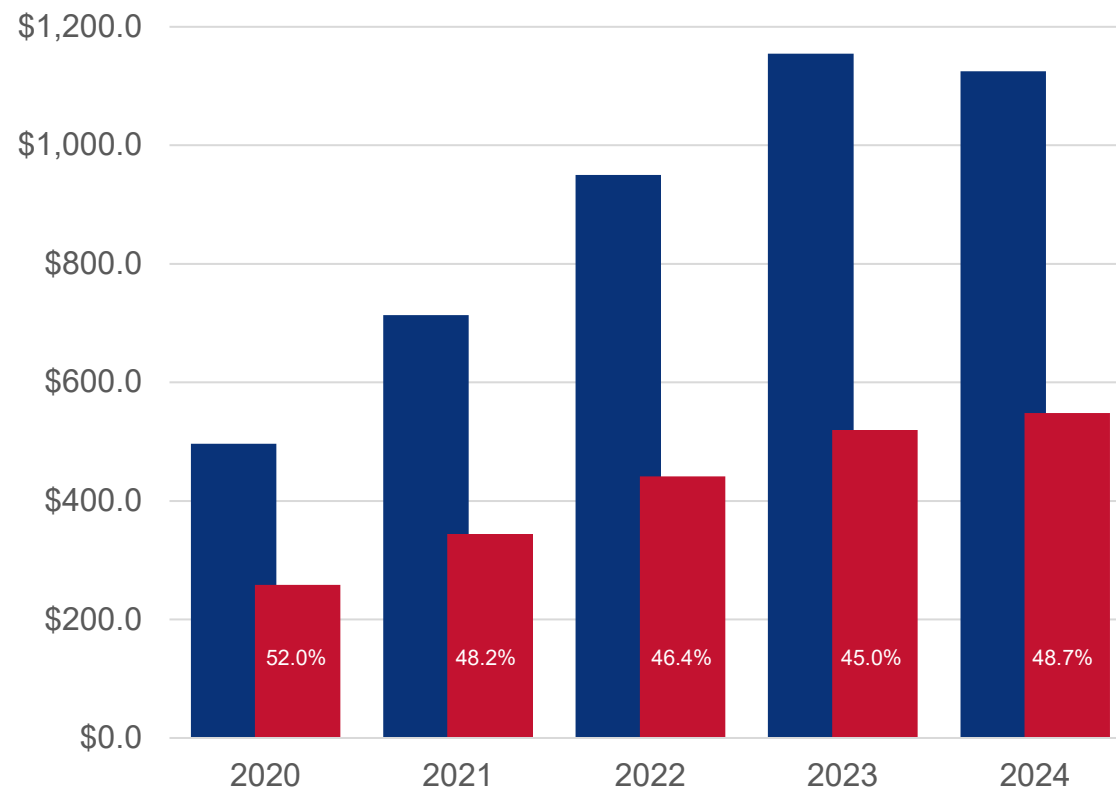
|                        | 2020    | 2021    | 2022    | 2023      | 2024      |
|------------------------|---------|---------|---------|-----------|-----------|
| <b>New/Used/Rental</b> | \$496.7 | \$713.3 | \$950.3 | \$1,154.8 | \$1,125.0 |

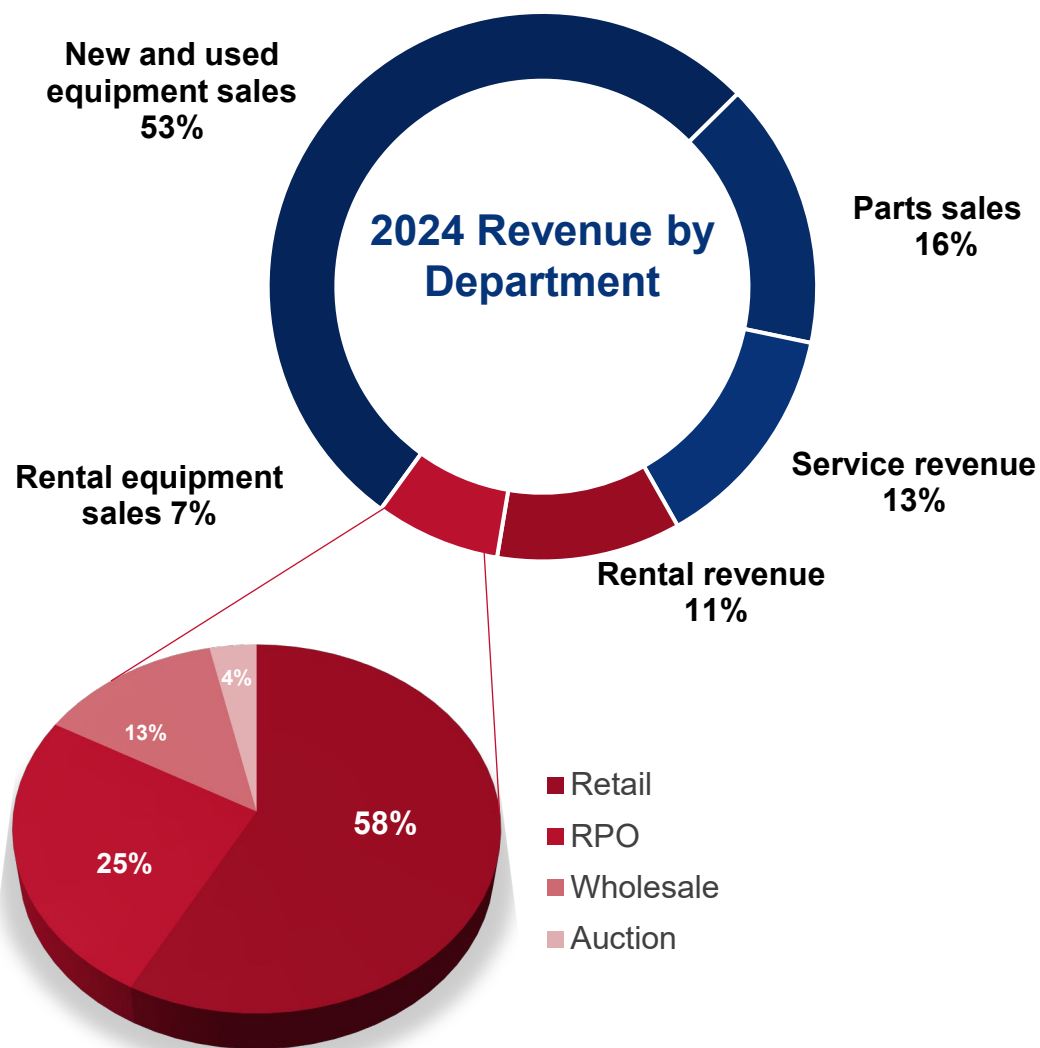
## Parts and Service as a Percentage of New/Used/Rental

|  | 2020  | 2021  | 2022  | 2023  | 2024  |
|--|-------|-------|-------|-------|-------|
|  | 52.0% | 48.2% | 46.4% | 45.0% | 48.7% |

## Parts and Service Sales follow Equipment Sales

- New/Used/Rental Eq. Sales
- Parts and Service Sales





### EQUIPMENT DEALERSHIP BUSINESS MODEL

- Protected exclusive areas of primary responsibility (APRs)
- Exclusive rights to OEM equipment and parts
- Proprietary diagnostic software to service field population
- Warranty repair work must be performed by authorized dealers
- Favorable state-level franchise regulations to protect dealers
- Linkage to OEM captive finance partners on both wholesale and retail sides
- Multiple sales channels (primarily retail and wholesale vs. auction)
- Expert product support capabilities
- Annuitized product support revenue streams
- Professional product category specific sales staff

### ALTA EQUIPMENT'S INTEGRATED APPROACH PROVIDES MORE THAN ASSETS



<sup>1</sup> Company data, December 2024

| (\$MM)                                                            | 2022           | 2023           | 2024           | YTD Q3 2024    | YTD Q3 2025    | TTM<br>September 30,<br>2025 |
|-------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|------------------------------|
| Revenue                                                           | \$1,571.8      | \$1,876.8      | \$1,876.6      | \$1,378.5      | \$1,326.8      | \$1,824.9                    |
| Gross Profit                                                      | 419.6          | 507.2          | 493.7          | 377.2          | 355.1          | 471.6                        |
| % margin                                                          | 26.7%          | 27.0%          | 26.3%          | 27.4%          | 26.8%          | 25.8%                        |
| Operating Expenses <sup>1</sup>                                   | 378.8          | 452.8          | 475.1          | 361.0          | 337.1          | 451.2                        |
| <b>Adjusted EBITDA [1]</b>                                        | <b>\$158.1</b> | <b>\$191.4</b> | <b>\$168.3</b> | <b>\$127.6</b> | <b>\$123.8</b> | <b>\$164.5</b>               |
| % Margin                                                          | 10.1%          | 10.2%          | 9.0%           | 9.3%           | 9.3%           | 9.0%                         |
| Alta Gross Profit on Rental Equipment Sales                       | (30.1)         | (34.4)         | (33.4)         | (25.2)         | (17.0)         | (25.2)                       |
| Rental Net Maintenance Capex                                      | (5.9)          | (26.2)         | (52.8)         | (36.1)         | (29.3)         | (46.0)                       |
| Non-Rental PP&E Maintenance Capex <sup>2</sup>                    | (8.3)          | (8.5)          | (4.4)          | (2.6)          | (6.2)          | (8.0)                        |
| <b>Economic EBIT [1]</b>                                          | <b>\$113.8</b> | <b>\$122.3</b> | <b>\$77.7</b>  | <b>\$63.7</b>  | <b>\$71.3</b>  | <b>\$85.3</b>                |
| Cash Interest Expense, non-floorplan interest                     | (25.3)         | (45.2)         | (64.3)         | (35.1)         | (43.2)         | (72.4)                       |
| Working Capital Investment                                        | (44.4)         | (15.8)         | 1.3            | (1.1)          | (16.3)         | (13.9)                       |
| Preferred Dividend                                                | (3.0)          | (3.0)          | (3.0)          | (2.2)          | (2.2)          | (3.0)                        |
| Advance on Net Maintenance Capex and Working Capital <sup>3</sup> | 26.6           | 27.6           | 38.9           | 27.6           | 30.1           | 41.4                         |
| <b>Levered FCF to Common Equity, before Growth Capex [1]</b>      | <b>\$67.7</b>  | <b>\$85.9</b>  | <b>\$50.6</b>  | <b>\$52.9</b>  | <b>\$39.7</b>  | <b>\$37.4</b>                |

[1] Non-GAAP measures

Note:

<sup>1</sup> Alta operating expenses includes certain non-recurring, non-cash, and non-operational expenses which have been removed for purposes of calculating the Adjusted EBITDA. See Appendix A.

<sup>2</sup> Excludes A) \$3.0MM, \$1.1MM, and \$1.1MM hydrogen facility purchase in 2022, 2023, and 2024 respectively; B) \$2.3MM for branch enhancements in 2023; C) \$4.6MM branch construction costs in 2024, net of proceeds from sale; and D) \$0.4MM branch construction costs in 2025

<sup>3</sup> Assuming advance rates of approximately 75% and 50% on net maintenance capex and working capital components, respectively



# APPENDICES

## Unaudited Reconciliation of Non-GAAP Financial Measures



## Adjusted EBITDA – GAAP Reconciliation

| (\$MM)                                                     | 2022           | 2023           | 2024            | Q3 2024         | Q3 2025         | Nine Mos<br>Ended Sept<br>30, 2024 | Nine Mos<br>Ended Sept<br>30, 2025 | TTM<br>Sept 30, 2025 |
|------------------------------------------------------------|----------------|----------------|-----------------|-----------------|-----------------|------------------------------------|------------------------------------|----------------------|
| <b>Net income/(loss) available to common shareholders</b>  | <b>\$6.3</b>   | <b>\$5.9</b>   | <b>\$(65.1)</b> | <b>\$(28.4)</b> | <b>\$(42.3)</b> | <b>\$(53.7)</b>                    | <b>\$(70.8)</b>                    | <b>\$(82.2)</b>      |
| Depreciation and amortization                              | 112.0          | 132.6          | 144.5           | 37.8            | 34.9            | 109.8                              | 101.9                              | 136.6                |
| Interest expense                                           | 31.8           | 57.0           | 81.3            | 22.6            | 22.4            | 57.9                               | 66.6                               | 90.0                 |
| Income tax expense/(benefit)                               | 1.3            | (6.4)          | (4.2)           | 11.6            | 24.4            | 4.7                                | 26.4                               | 17.5                 |
| <b>EBITDA [1]</b>                                          | <b>\$151.4</b> | <b>\$189.1</b> | <b>\$156.5</b>  | <b>\$43.6</b>   | <b>\$39.4</b>   | <b>\$118.7</b>                     | <b>\$124.1</b>                     | <b>\$161.9</b>       |
| <b>Adjustments:</b>                                        |                |                |                 |                 |                 |                                    |                                    |                      |
| Transaction costs <sup>1</sup>                             | 1.2            | 1.6            | 2.3             | -               | 2.2             | 0.3                                | 2.6                                | 4.6                  |
| Non-cash adjustments <sup>2</sup>                          | -              | (1.5)          | -               | -               | -               | -                                  | -                                  | -                    |
| Loss on debt extinguishment <sup>3</sup>                   | -              | -              | 6.7             | -               | -               | 6.7                                | -                                  | -                    |
| Share-based incentives <sup>4</sup>                        | 2.7            | 4.3            | 4.8             | 1.3             | 1.1             | 3.9                                | 3.1                                | 4.0                  |
| Gain on divestiture <sup>5</sup>                           | -              | -              | -               | -               | (0.4)           | -                                  | (4.7)                              | (4.7)                |
| Other expenses <sup>6</sup>                                | 2.5            | 3.3            | 4.3             | 0.8             | 1.3             | 4.5                                | 5.2                                | 5.0                  |
| Preferred stock dividend <sup>7</sup>                      | 3.0            | 3.0            | 3.0             | 0.7             | 0.7             | 2.2                                | 2.2                                | 3.0                  |
| Loss on auction sale <sup>8</sup>                          | -              | -              | 2.8             | -               | -               | -                                  | -                                  | 2.8                  |
| Showroom-ready equipment interest expense <sup>9</sup>     | (2.7)          | (8.4)          | (12.1)          | (3.2)           | (2.6)           | (8.7)                              | (8.7)                              | (12.1)               |
| <b>Adjusted EBITDA [1]</b>                                 | <b>\$158.1</b> | <b>\$191.4</b> | <b>\$168.3</b>  | <b>\$43.2</b>   | <b>\$41.7</b>   | <b>\$127.6</b>                     | <b>\$123.8</b>                     | <b>\$164.5</b>       |
| Pro forma EBITDA-acquisitions/(divestitures) <sup>10</sup> |                |                | (3.2)           | (1.2)           | -               | (1.8)                              | 0.1                                | (1.3)                |
| <b>Adjusted pro forma EBITDA [1]</b>                       |                |                | <b>\$165.1</b>  | <b>\$42.0</b>   | <b>\$41.7</b>   | <b>\$125.8</b>                     | <b>\$123.9</b>                     | <b>\$163.2</b>       |

[1] Non-GAAP Measure

NOTES:

<sup>1</sup> Non-recurring expenses related to corporate development and acquisition activities, including capital raise and debt refinancing activities, and associated legal and consulting costs<sup>2</sup> Non-cash GAAP based adjustments related to Bargain purchase gain on acquisition of Burris Equipment (2023)<sup>3</sup> Debt extinguishments related to refinancing activities in Q2 2024<sup>4</sup> Non-cash equity-based compensation expenses<sup>5</sup> Gain on divestiture related to sale of CE aerial fleet in IL/IN, as a non-core business line of the region, completed May 1, 2025 and the sale of dock and door business, completed August 29, 2025<sup>6</sup> Other non-recurring expenses inclusive of severance payments, greenfield startup, cost redundancies, extraordinary demurrage fees, non-cash adjustments to earnout contingencies<sup>7</sup> Expenses related to preferred stock dividend payments<sup>8</sup> Loss associated with auction of Material Handling used and rental equipment in Q4 2024<sup>9</sup> Interest expense associated with showroom-ready new equipment interest included in total interest expense above<sup>10</sup> Pro Forma EBITDA of acquisition & divestitures completed within the year. Acquisition of CEQ assumed to occur for pro forma as of January 1 of prior year. Aerial fleet and Dock and Door divestiture assumed as of May 1 and September 1 of prior year, respectively, removing results from non-comparable periods

## Free Cash Flow Performance – GAAP Reconciliation

| (\$MM)                                                                                        | 2023                 | 2024                   | Nine Mos Ended<br>Sept 30, 2025 |
|-----------------------------------------------------------------------------------------------|----------------------|------------------------|---------------------------------|
| <b>Levered Free Cash Flow after RTS Decisioning and Returns to Shareholders<sup>[1]</sup></b> | <b>\$16.6</b>        | <b>\$29.8</b>          | <b>\$6.4</b>                    |
| Reconciliation to Consolidated Statements of Cash Flows:                                      |                      |                        |                                 |
| Cash Paid Addbacks to EBITDA <sup>2</sup>                                                     | (3.4)                | (9.4)                  | (7.8)                           |
| Cash vs Accrual Variance in Working Capital for Interest and Tax <sup>3</sup>                 | 1.6                  | (0.9)                  | (4.5)                           |
| Working Capital Components of Operating Activities, net of rental transfers <sup>4</sup>      | 3.3                  | (12.0)                 | (34.7)                          |
| Rent-to-rent growth capital expenditure, net <sup>5</sup>                                     | (44.7)               | (29.6)                 | (17.2)                          |
| Other investing activities <sup>6</sup>                                                       | (3.1)                | (2.9)                  | (1.4)                           |
| Other financing activities and exchange rate cash effect <sup>7</sup>                         | (2.1)                | (2.0)                  | (0.9)                           |
| Net Proceeds/(Payments) from non-manufacturer floor plan payable <sup>8</sup>                 | 8.7                  | (12.8)                 | (8.2)                           |
| Acquisitions of businesses, net of cash acquired <sup>9</sup>                                 | (45.6)               | -                      | (2.9)                           |
| Proceeds from divestiture, net <sup>10</sup>                                                  | -                    | -                      | 21.1                            |
| Net Line of Credit / Long-Term Debt Financing Activities <sup>11</sup>                        | <u>97.0</u>          | <u>22.2</u>            | <u>50.8</u>                     |
| <b>Net Change in Cash Increase/(Decrease)</b>                                                 | <b><u>\$28.3</u></b> | <b><u>(\$17.6)</u></b> | <b><u>\$0.7</u></b>             |

[1] Non-GAAP Measure

NOTES: <sup>1</sup> See Slide 16

<sup>2</sup> Addbacks to EBITDA paid in cash reduce actual cashflow in the period despite not being necessary to incur in ongoing operations of the business (such as transaction costs, one-time consulting costs, and severance payments)

<sup>3</sup> Difference between cash paid versus accrued for interest and taxes, and the non-cash impact on working capital flows

<sup>4</sup> Accounts receivable, inventories net of transfers of assets from inventory to rental fleet (which were included as a reduction to Levered Free Cash Flow after RTS Decisioning and Returns to Shareholders), Prepaid expenses and other assets, Manufacturers floor plans payable, Accounts payable, accrued expenses, customer deposits, and other current liabilities, and Leases, deferred revenue, net of current portion and other liabilities

<sup>5</sup> Expenditures for rental equipment (net of maintenance capital expenditures which were included as a reduction to Levered Free Cash Flow after RTS Decisioning and Returns to Shareholders), Proceeds from sale of rental equipment - rent-to-rent, and Gain on sale of rental equipment not otherwise included within Levered Free Cash Flow after RTS Decisioning and Returns to Shareholders

<sup>6</sup> Other investing activities from the Consolidated Statements of Cash Flows

<sup>7</sup> Other financing activities and Effect of exchange rate changes on cash from the Consolidated Statements of Cash Flows

<sup>8</sup> Payments on non-manufacturer floor plan payable net of Proceeds from non-manufacturer floor plan payable

<sup>9</sup> Acquisitions of businesses, net of cash acquired from the Consolidated Statements of Cash Flows

<sup>10</sup> Proceeds from divestiture, net from the Consolidated Statements of Cash Flows

<sup>11</sup> Expenditures for debt issuance costs, Extinguishment of long-term debt, Proceeds from long-term borrowings, Principal payments on long-term debt and finance lease obligations

# Economic EBIT – GAAP Reconciliation

| (\$MM)                                                     | 2022           | 2023           | 2024            | Nine Mos Ended<br>Sept 30, 2024 | Nine Mos Ended<br>Sept 30, 2025 |
|------------------------------------------------------------|----------------|----------------|-----------------|---------------------------------|---------------------------------|
| <b>Net income/(loss) available to common shareholders</b>  | <b>\$6.3</b>   | <b>\$5.9</b>   | <b>\$(65.1)</b> | <b>\$(53.7)</b>                 | <b>\$(70.8)</b>                 |
| Depreciation and amortization                              | 112.0          | 132.6          | 144.5           | 109.8                           | 101.9                           |
| Interest expense                                           | 31.8           | 57.0           | 81.3            | 57.9                            | 66.6                            |
| Income tax expense/(benefit)                               | 1.3            | (6.4)          | (4.2)           | 4.7                             | 26.4                            |
| <b>EBITDA [1]</b>                                          | <b>\$151.4</b> | <b>\$189.1</b> | <b>\$156.5</b>  | <b>\$118.7</b>                  | <b>\$124.1</b>                  |
| Adjustments, net                                           | 6.7            | 2.3            | 11.8            | 8.9                             | (0.3)                           |
| <b>Adjusted EBITDA [1]</b>                                 | <b>\$158.1</b> | <b>\$191.4</b> | <b>\$168.3</b>  | <b>\$127.6</b>                  | <b>\$123.8</b>                  |
| Rental equipment gain on sale                              | (30.1)         | (34.4)         | (33.4)          | (25.2)                          | (17.0)                          |
| Rental net maintenance capex <sup>See schedule below</sup> | (5.9)          | (26.2)         | (52.8)          | (36.1)                          | (29.3)                          |
| PP&E net capex <sup>1, See schedule below</sup>            | (8.3)          | (8.5)          | (4.4)           | (2.6)                           | (6.2)                           |
| <b>Economic EBIT [1]</b>                                   | <b>\$113.8</b> | <b>\$122.3</b> | <b>\$77.7</b>   | <b>\$63.7</b>                   | <b>\$71.3</b>                   |

| (\$MM)                                                | 2022          | 2023          | 2024          | Nine Mos Ended<br>Sept 30, 2024 | Nine Mos Ended<br>Sept 30, 2025 |
|-------------------------------------------------------|---------------|---------------|---------------|---------------------------------|---------------------------------|
| Replacement of rental equipment sold at original cost | \$139.0       | \$155.1       | \$190.8       | \$137.5                         | \$100.4                         |
| (less): Proceeds from sale of rental equipment        | (133.1)       | (128.9)       | (138.0)       | (101.4)                         | (71.1)                          |
| <b>Rental net maintenance capex</b>                   | <b>\$5.9</b>  | <b>\$26.2</b> | <b>\$52.8</b> | <b>\$36.1</b>                   | <b>\$29.3</b>                   |
| Expenditures for property and equipment <sup>1</sup>  | 9.5           | 9.0           | 7.6           | 4.9                             | 6.6                             |
| (less): Proceeds from sale of property and equipment  | (1.2)         | (0.5)         | (3.2)         | (2.3)                           | (0.4)                           |
| <b>PP&amp;E net capex</b>                             | <b>8.3</b>    | <b>8.5</b>    | <b>4.4</b>    | <b>2.6</b>                      | <b>6.2</b>                      |
| <b>Total net maintenance capex</b>                    | <b>\$14.2</b> | <b>\$34.7</b> | <b>\$57.2</b> | <b>\$38.7</b>                   | <b>\$35.5</b>                   |

[1] Non-GAAP Measure

## NOTES:

<sup>1</sup> Excludes A) \$3.0MM, \$1.1MM, and \$1.1MM hydrogen facility purchase in 2022, 2023, and 2024 respectively; B) \$2.3MM for branch enhancements in 2023; C) \$4.6MM branch construction costs in 2024, net of proceeds from sale; and D) \$1.5M branch construction costs in 2025



# Unlevered FCF Before/After Growth Investments Reconciliation

| (\$MM)                                                     | 2022            | 2023            | 2024          | Nine Mos Ended<br>Sept 30, 2024 | Nine Mos Ended<br>Sept 30, 2025 |
|------------------------------------------------------------|-----------------|-----------------|---------------|---------------------------------|---------------------------------|
| <b>Economic EBIT [1]</b>                                   | <b>\$113.8</b>  | <b>\$122.3</b>  | <b>\$77.7</b> | <b>\$63.7</b>                   | <b>\$71.3</b>                   |
| Cash Paid for Income Taxes                                 | (1.0)           | (5.7)           | (3.7)         | (1.5)                           | (4.5)                           |
| <b>Unlevered FCF Before Growth Related Investments [1]</b> | <b>\$112.8</b>  | <b>\$116.6</b>  | <b>\$74.0</b> | <b>62.2</b>                     | <b>\$66.8</b>                   |
| Working Capital Investment <sup>1</sup>                    | (44.4)          | (15.8)          | 1.3           | (19.6)                          | (16.3)                          |
| Fleet Reduction / (Rental Discretionary Growth Capex)      | (32.3)          | (75.3)          | 25.7          | (1.0)                           | (25.4)                          |
| Growth PP&E <sup>2</sup>                                   | (3.0)           | (3.4)           | (5.7)         | (6.5)                           | (1.5)                           |
| Proceeds from divestiture, net <sup>3</sup>                | -               | -               | -             | -                               | 21.1                            |
| Acquisition of business, net of cash <sup>4</sup>          | (86.7)          | (45.6)          | -             | -                               | (2.9)                           |
| <b>Unlevered FCF After Growth Related Investments [1]</b>  | <b>\$(53.6)</b> | <b>\$(23.5)</b> | <b>\$95.3</b> | <b>\$35.1</b>                   | <b>\$41.8</b>                   |

[1] Non-GAAP Measure; see Appendix C

## NOTES:

<sup>1</sup> Accounts receivable, inventories net of floorplan (new and used), prepaid expenses and other current assets, accounts payable, customer deposits, accrued expenses, current portion of deferred revenue, and other current liabilities; removing impact of any acquired working capital as part of an acquisition

<sup>2</sup> Includes A) \$3.0MM, \$1.1MM, and \$1.1MM hydrogen facility purchase in 2022, 2023, and 2024 respectively; B) \$2.3MM for branch enhancements in 2023; C) \$4.6MM branch construction costs in 2024, net of proceeds from sale; and D) \$1.5MM branch construction costs in 2025

<sup>3</sup> Proceeds from divestiture, net from the Consolidated Statements of Cash Flows

<sup>4</sup> Inclusive of purchase price adjustments made in the period for previous acquisitions