EARNINGS PRESENTATION

FOURTH QUARTER 2025

February 26, 2026

ALTA EQUIPMENT GROUP

Forward-Looking Information

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Alta’s actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Alta’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: supply chain disruptions, inflationary pressures resulting from supply chain disruptions; labor market dynamics that impact the price and availability of labor; economic, industry, business and political conditions including their effects on governmental policy and government actions that disrupt our supply chain or sales channels, including taxes and tariffs which impact us or our key suppliers; adverse banking and governmental regulations, resulting in a potential reduction to the fair value of our assets; the performance and financial viability of key suppliers, contractors, customers, and financing sources; our key OEM's relative approaches to competitive pricing dynamics in the marketplace and how their approaches impact the competitiveness of the equipment we sell and our market share; fluctuations in interest rate levels and the relative tenor of those levels; the demand and market price for our equipment and product support; negative impacts on customer payment policies; collective bargaining agreements and our relationship with our union-represented employees; our success in identifying acquisition targets and integrating acquisitions; our success in expanding into and doing business in additional markets; our ability to raise capital at favorable terms; the competitive environment for our products and services; our ability to continue to innovate and develop new business lines; our ability to attract and retain key personnel, including, but not limited to, skilled technicians; our ability to maintain our listing on the New York Stock Exchange; the impact of artificial intelligence, cyber or other security threats or other disruptions to our businesses; our ability to realize the anticipated benefits of acquisitions or divestitures, rental fleet and other organic investments, or internal reorganizations; federal, state, and local government budget uncertainty, especially as it relates to infrastructure projects and taxation; currency risks and other risks associated with international operations; and other risks and uncertainties identified in this presentation or indicated in the section entitled “Risk Factors” in Alta’s annual report on Form 10-K and other filings with the U.S. Securities and Exchange Commission. Alta cautions that the foregoing list of factors is not exclusive, and readers should not place undue reliance upon any forward-looking statements, which speak only as of the date made. Alta does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in our expectations or any change in events, conditions, or circumstances on which any such statement is based.

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.

Information in this presentation is not an offer to sell securities or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Agenda

CEO Overview

- Q4 2025 Results
- 2025 Results
- Business Conditions
- Regional Markets
- Strategy and Execution
- Strategic Vision: 2028+

CFO Overview

- Q4 2025 Quarterly Financial Analysis
- FY 2025 Financial Analysis
- Rental Fleet Summary
- Free Cash Flow Performance
- Capital Structure and Debt Summary
- Capital Allocation Strategy
- FY2026 Guidance

Supplemental Information

Appendices

Question and Answer Session

INTRODUCTION

Executive Officers:

Ryan Greenawalt, CEO
& Tony Colucci, CFO

CEO OVERVIEW

Ryan Greenawalt

CEO OVERVIEW

Q4 2025 Results:

Customer equipment spending accelerated on permitting "green-lights", the OBBBA, lower interest rates and positive outlook. "Early winter" led to more acute seasonal Q4 in product support and rentals. Focused on continued execution of optimization initiatives and driving returns on invested capital.

Q4 2025 Revenue Of

$509.1 million, an increase of $11.0 million from Q4 2024 primarily from revenue streams involving the sale of new, used, and previously rented equipment

Construction And Material Handling Segment Revenue Of

$328.6 million and $167.8 million, representing an increase of $10.0 million and a decrease of $0.8 million, respectively, from Q4 2024

Record Sales of New and Used Equipment

of $300.9 million, an increase of $13.8 million from Q4 2024 and up $89.8 million from Q3 2025

Product Support Revenue Stable

$0.5 million increase over Q4 2024, or 0.4%, to $127.4 million

Total Product Support Gross Profit Percentage Increased

330 basis points from 42.8% in Q4 2024 up to 46.1% in Q4 2025

Net Cash Provided By Operating Activities

of $33.4 million in Q4 2025

Adjusted EBITDA[1] Of

$40.6 million for the quarter, reduced $0.1 million versus $40.7 million a year ago

Total Net Debt[1] For Q4

decreased $24.8 million sequentially vs. Q3 2025

[1] See slide 24 for calculation of Net Debt

[1] Non-GAAP Measure

CEO OVERVIEW

2025 Results:

Uncertain macroeconomic environment, driven by tariffs, trade policy, and elevated interest rates, resulted in pressured demand and equipment oversupply across key business segments. Heavy focus on optimization initiatives led to a significant reduction in SG&A and balance sheet, preparing the business for enhanced ROIC's when markets normalize.

Revenue Reduced by

$40.7 million to $1,835.9 million compared to $1,876.6 million in 2024

Construction and Material Handling Revenue Decreased

to $1,116.7 million, or 1.3%, and to $654.3 million, or 4.8%, respectively

Product Support Revenue Remained Stable

at $547.7 million, compared to $548.2 million in 2024

New and Used Equipment Gross Margins At

14.1%, down 100 bps comparing to last year

SG&A Expenses Decreased

by $23.8 million or 5.3% to $422.7 million compared to $446.5 million in 2024

Income From Operations Increased

24.7% to $23.2 million, from $18.6 million in 2024

Adjusted EBITDA Decreased

to $164.4 million from $168.3 million in 2024

Divestitures of Non-Core Operations

provided $20.9 million in additional cash flow used toward deleveraging

CEO OVERVIEW

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 facilities and a return to normalized activity in the auto sector expected to drive near-term demand for material handling solutions.

Solid Industry Fundamentals

- [1]Industrial Spending forecast remains high; $586 billion in 2026
- [2]Infrastructure starts forecast to grow from $369 billion in 2026 to $590 billion in 2030
- [3]Federal infrastructure spending (IIJA $350 billion) forecast to remain strong in 2026 ($123 billion remains to be reimbursed to states)
- [4]Total State DOT spending remains elevated in key FL, NY, IL markets
- [5]US ISM PMI increased 470 bps sequentially to 52.6% in January (first time in 12 months, preceded by 26 straight months of contraction)
- [6]Non-Residential Construction Starts forecast to increase from $473 billion in 2026 to $590 billion in 2030
- [7]January employment data showed construction jobs posted the second largest increase in the last 2.5 years; manufacturing jobs were positive for the first time in 2 years

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)

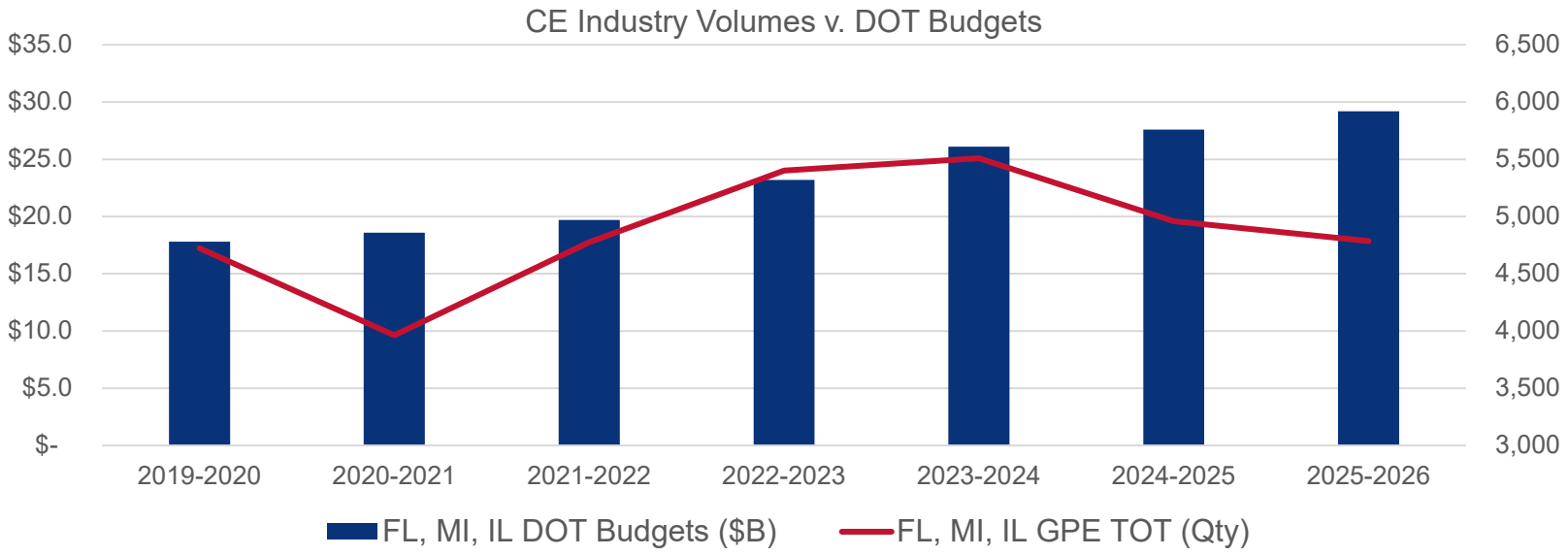
1. IIR, December 2025
2. Dodge Analytics U.S., December 2025.
3. Stifel/Baird Industrial Research, American Roads and Transportation Builders Association (ARTBA)
4. Thompson Research Group, State DOTs
5. Institute for Supply Management
6. Dodge Analytics U.S., December 2025.
7. Bureau of Labor Statistics, February 2026

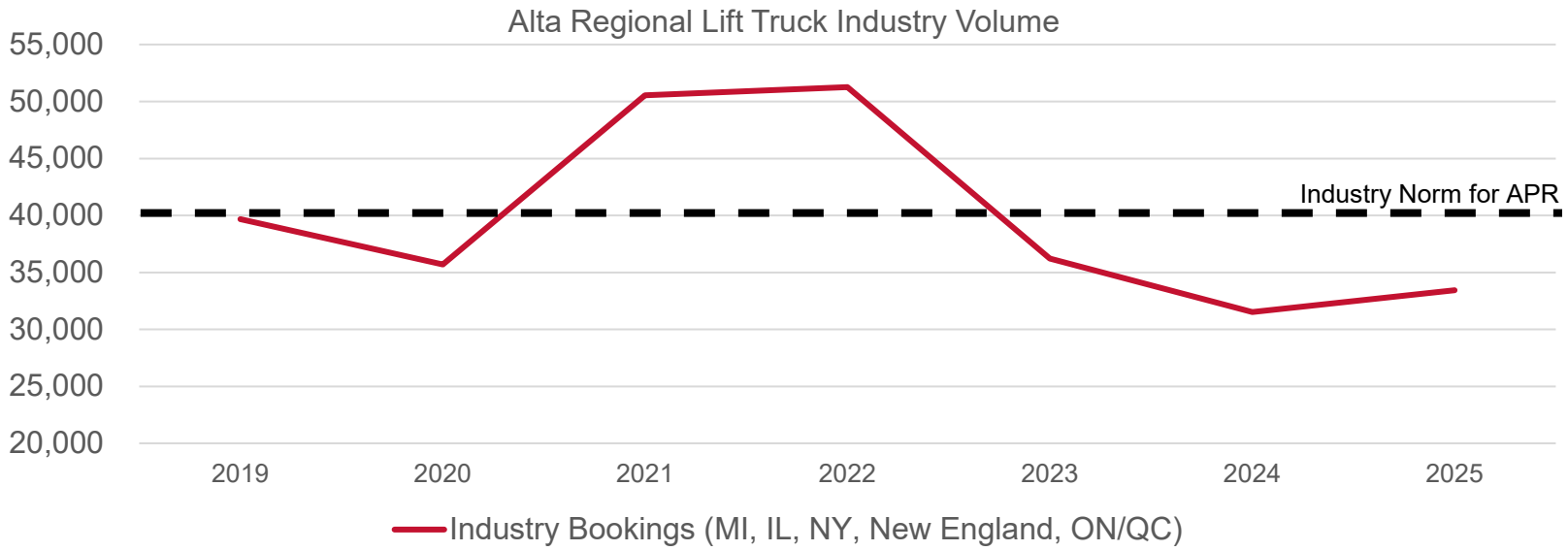
CEO OVERVIEW

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.





FL, MI, IL Department of Transportation ("DOT") publications and press releases
GPE = General Prime Equipment; APR = Area of Primary Responsibility

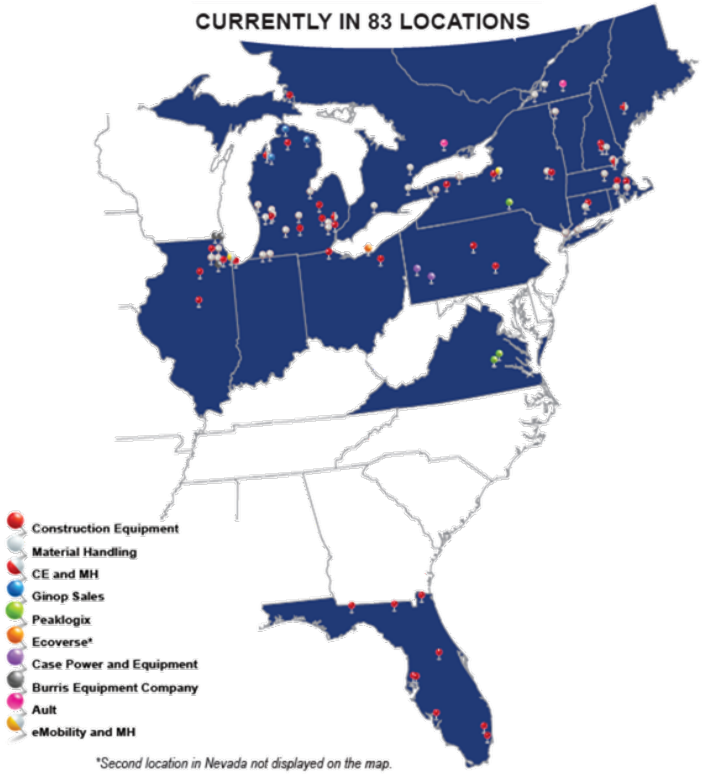
CEO OVERVIEW

Strategy and Execution:

Demonstrated ability to grow inorganically while sustaining quality EBITDA 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 85 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
- Pursue accretive acquisitions to compound and reinforce 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

Strategic Vision: 2028+[1]

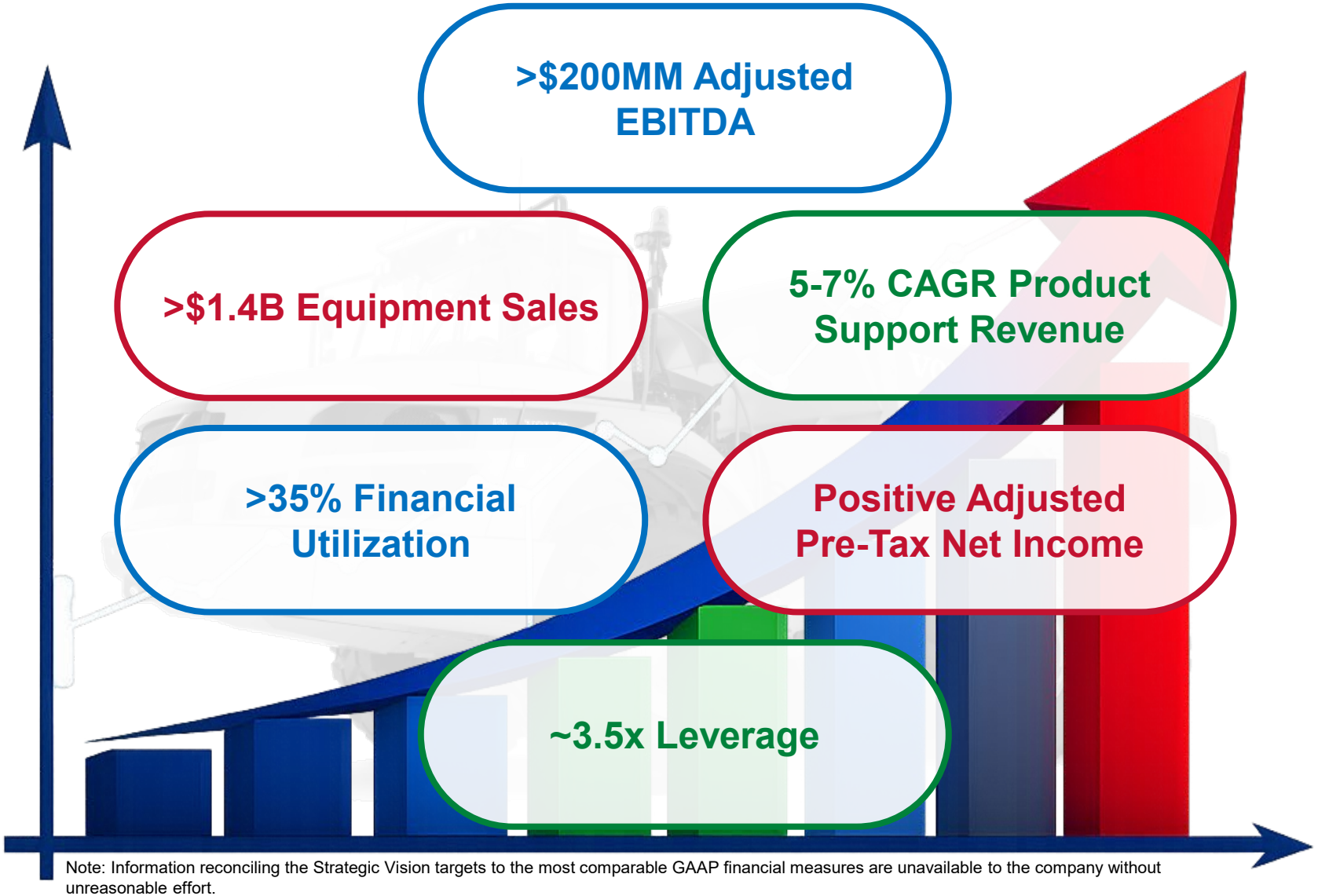
Sales Transformation
Right Products / Right People / Right Customers

Market Volume Normalization
With Share Gains in Key GEOs

Peaklogix and Ecoverse
>$100MM Platforms Each

Technology-Led Efficiencies
~$10MM Opportunity

Destination for Skilled Trades
Best-in-Class Talent & Technical Experience



Note: Information reconciling the Strategic Vision targets to the most comparable GAAP financial measures are unavailable to the company without unreasonable effort.

[1] Financial metrics noted on this slide are based on management estimates and internal financial modelling. Please refer to legal disclaimer on slide 2.

CFO OVERVIEW

Tony Colucci

CFO OVERVIEW

Q4 2025 Quarterly Financial Analysis

ALTA EQUIPMENT GROUP

Total Company

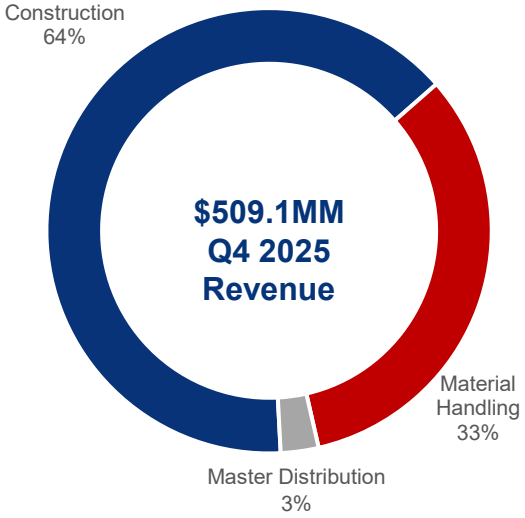
	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Increase (Decrease) 2025 versus 2024
Revenues:			
New and used equipment sales	$ 300.9	$ 287.1	4.8%
Parts sales	68.1	67.9	0.3%
Service revenues	59.3	59.0	0.5%
Rental revenues	42.8	47.5	(9.9)%
Rental equipment sales	38.0	36.6	3.8%
Total Revenues	**509.1**	**498.1**	**2.2%**
Gross Profit Percentage:			
New and used equipment sales	12.7%	13.2%	(0.5)%
Parts sales	34.9%	30.8%	4.1%
Service revenues	58.9%	56.6%	2.3%
Rental revenues	32.2%	33.9%	(1.7)%
Rental equipment sales	22.9%	22.4%	0.5%
Total Gross Profit %	**23.5%**	**23.4%**	**0.1%**
Total Gross Profit	**$ 119.5**	**$ 116.5**	**2.6%**

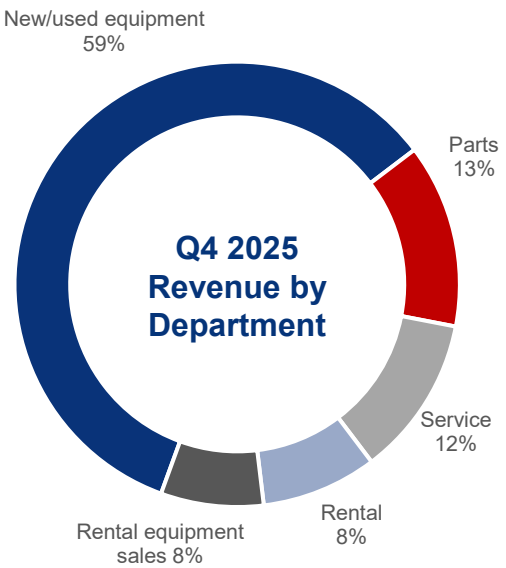
	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Increase (Decrease) 2025 versus 2024
Adjusted EBITDA [1]	**$ 40.6**	**$ 40.7**	**(0.2)%**
Adjusted EBITDA [1] %	**8.0%**	**8.2%**	**(0.2)%**

[1] Non-GAAP Measure

Total Company

- Total revenue increased $11.0MM, or 2.2%, from $498.1MM to $509.1MM
- Product support revenue of $127.4MM for Q4 2025 versus $126.9MM in Q4 2024, an increase of $0.5MM, or 0.4%
- Rental revenue decline of $4.7MM, or (9.9)%, on ~$38.3MM fewer rental fleet assets on average between Q4 2025 and Q4 2024
- Product support gross profit margin of 46.1%, a 330bps improvement
- SG&A expenses increased $1.0MM, or 0.9%, when compared to Q4 2024
- Adjusted EBITDA of $40.6MM, with an Adjusted EBITDA margin of 8.0%, a decrease of 0.2% from Q4 2024





CFO OVERVIEW

Q4 2025 Quarterly Financial Analysis

ALTA EQUIPMENT GROUP

Material Handling Segment

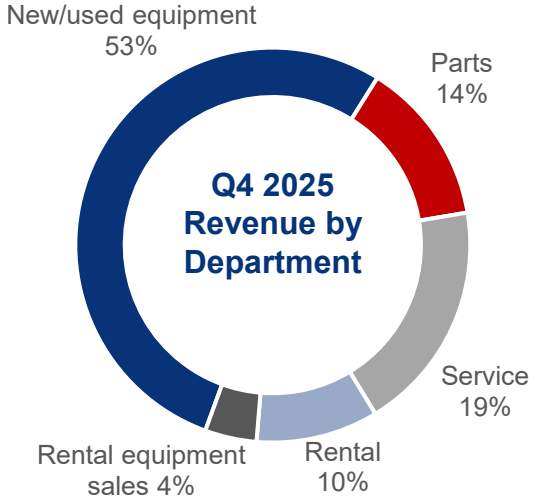
	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Increase (Decrease) 2025 versus 2024
Revenues:			
New and used equipment sales	$ 89.5	$ 93.7	(4.5)%
Parts sales	22.6	22.9	(1.3)%
Service revenues	31.8	31.7	0.3%
Rental revenues	16.8	17.9	(6.1)%
Rental equipment sales	7.1	2.4	195.8%
Total Revenues	**167.8**	**168.6**	**(0.5)%**
Gross Profit Percentage:			
New and used equipment sales	17.4%	14.4%	3.0%
Parts sales	38.1%	36.2%	1.9%
Service revenues	58.2%	57.7%	0.5%
Rental revenues	47.0%	54.2%	(7.2)%
Rental equipment sales	26.8%	0.0%	26.8%
Total Gross Profit %	**31.3%**	**29.5%**	**1.8%**
Total Gross Profit	**$ 52.5**	**$ 49.8**	**5.4%**

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Increase (Decrease) 2025 versus 2024
Adjusted EBITDA [1]	**$ 15.4**	**$ 18.3**	**(15.8)%**
Adjusted EBITDA [1] %	**9.2%**	**10.9%**	**(1.7)%**

[1] Non-GAAP Measure

Material Handling

- Total revenue declined $0.8MM, or (0.5)%, from $168.6MM to $167.8MM
- Product support revenue of $54.4MM for Q4 2025 versus $54.6MM in Q4 2024, a decrease of $0.2MM, or (0.4)%
- Rental revenue decline of $1.1MM, or (6.1)%, on reduced fleet utilization
- Gross profit percentage of 31.3%, increased 180bps versus Q4 2024
- SG&A expenses increased $2.9MM, or 6.9%, when compared to Q4 2024
- Adjusted EBITDA of $15.4MM, with an Adjusted EBITDA margin of 9.2%, a reduction of $2.9MM from Q4 2024



CFO OVERVIEW

Q4 2025 Quarterly Financial Analysis

ALTA EQUIPMENT GROUP

Construction Equipment Segment

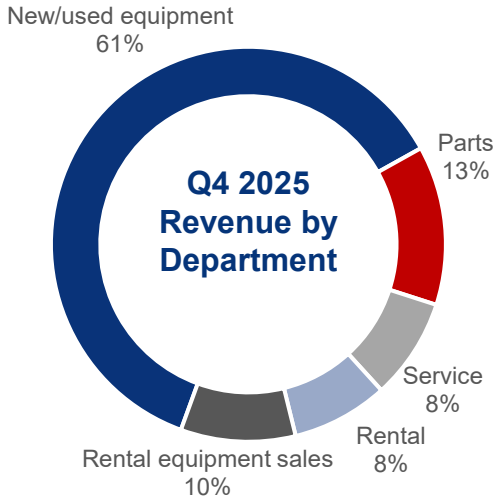
	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Increase (Decrease) 2025 versus 2024
Revenues:			
New and used equipment sales	$ 201.6	$ 184.8	9.1%
Parts sales	42.9	43.2	(0.7)%
Service revenues	27.2	27.1	0.4%
Rental revenues	26.0	29.3	(11.3)%
Rental equipment sales	30.9	34.2	(9.6)%
Total Revenues	**328.6**	**318.6**	**3.1%**
Gross Profit Percentage:			
New and used equipment sales	10.2%	12.0%	(1.8)%
Parts sales	32.9%	28.7%	4.2%
Service revenues	59.2%	55.7%	3.5%
Rental revenues	23.5%	22.2%	1.3%
Rental equipment sales	22.0%	24.0%	(2.0)%
Total Gross Profit %	**19.4%**	**20.2%**	**(0.8)%**
Total Gross Profit	**$ 63.7**	**$ 64.3**	**(0.9)%**

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Increase (Decrease) 2025 versus 2024
Adjusted EBITDA [1]	**$ 26.4**	**$25.0**	**5.6%**
Adjusted EBITDA [1] %	**8.0%**	**7.8%**	**0.2%**

[1] Non-GAAP Measure

Construction

- Total revenue increase $10.0MM, or 3.1%, from $318.6MM to $328.6MM
- Product support revenue of $70.1MM for Q4 2025 versus $70.3MM in Q4 2024, a decrease of $0.2MM, or (0.3)%
- Rental revenue decline of $3.3MM, or (11.3)%, on $42.6MM fewer rental fleet assets on average between Q4 2025 and Q4 2024
- Gross profit percentage of 19.4%, 80bps lower than Q4 2024
- SG&A expenses reduced $4.5MM, or (7.7)%, when compared to Q4 2024
- Adjusted EBITDA of $26.4MM, with an Adjusted EBITDA margin of 8.0%, an increase of 0.2% from Q4 2024



CFO OVERVIEW

Q4 2025 Quarterly Financial Analysis

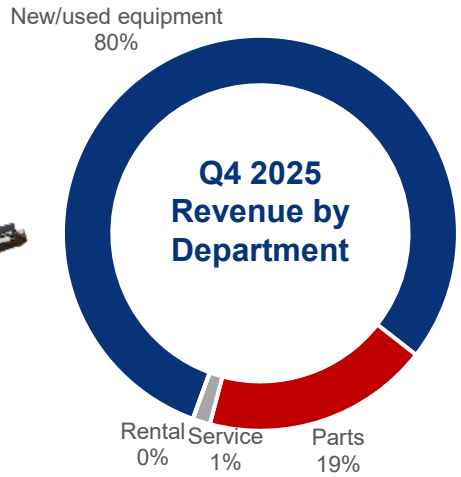
Master Distribution Segment

	Three Months Ended December 31,		Increase (Decrease)
	2025	2024	2025 versus 2024
Revenues:			
New and used equipment sales	$ 11.2	$ 9.2	21.7%
Parts sales	2.6	1.8	44.4%
Service revenues	0.2	0.2	-
Rental revenues	-	0.3	NM
Total Revenues	**14.0**	**11.5**	**21.7%**
Gross Profit Percentage:			
New and used equipment sales	19.6%	23.9%	(4.3)%
Parts sales	42.3%	11.1%	31.2%
Service revenues	50.0%	(50.0)%	NM
Total Gross Profit %	**23.6%**	**20.0%**	**3.6%**
Total Gross Profit	**$ 3.3**	**$ 2.3**	**43.5%**

Master Distribution (Ecoverse)

- Total revenue increased $2.5MM, or 21.7%, from $11.5MM to $14.0MM
- New/used revenue increased 21.7% from Q4 2024 to $11.2MM
- Product support revenue of $2.8MM, up 40.0% versus Q4 2024
- Gross profit percentage of 23.6%, 3.6% higher than prior year quarter
- Adjusted EBITDA of $0.5MM, with an Adjusted EBITDA margin of 3.6%, an increase of $0.5MM from Q4 2024

	Three Months Ended December 31,		Increase (Decrease)
	2025	2024	2025 versus 2024
Adjusted EBITDA [1]	**$ 0.5**	**$ 0.0**	**NM**
Adjusted EBITDA [1] %	**3.6%**	**0.0%**	**(3.6)%**



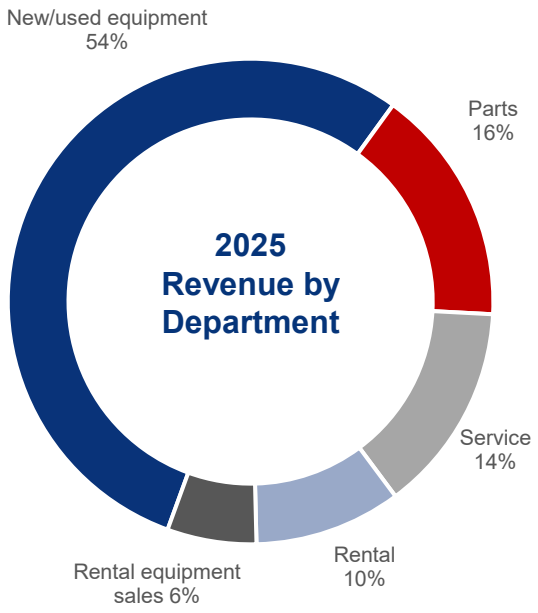
[1] Non-GAAP Measure

CFO OVERVIEW

2025 Financial Analysis

Total Company

	Year Ended December 31,			Increase (Decrease)
	2025	2024	2023	2025 vs 2024
Revenues:				
New and used equipment sales	$ 999.3	$ 987.0	$ 1,025.9	1.2%
Parts sales	291.0	294.4	278.3	(1.2)%
Service revenues	256.7	253.8	241.3	1.1%
Rental revenues	179.8	203.4	202.4	(11.6)%
Rental equipment sales	109.1	138.0	128.9	(20.9)%
Total Revenues	**1,835.9**	**1,876.6**	**1,876.8**	**(2.2)%**
Gross Profit Percentage:				
New and used equipment sales	14.1%	15.1%	16.8%	(1.0)%
Parts sales	34.6%	33.4%	34.2%	1.2%
Service revenues	59.4%	58.3%	57.1%	1.1%
Rental revenues	30.5%	32.0%	33.3%	(1.5)%
Rental equipment sales	23.6%	24.2%	26.7%	(0.6)%
Total Gross Profit %	**25.9%**	**26.3%**	**27.0%**	**(0.4)%**
Total Gross Profit	**$ 474.6**	**$ 493.7**	**$ 507.2**	**(3.9)%**



	Year Ended December 31,			Increase (Decrease)
	2025	2024	2023	2025 vs 2024
Adjusted EBITDA [1]	**$ 164.4**	**$ 168.3**	**$ 191.4**	**(2.3)%**
Adjusted EBITDA [1] %	**9.0%**	**9.0%**	**10.2%**	**0.0%**

UPTIME MATTERS

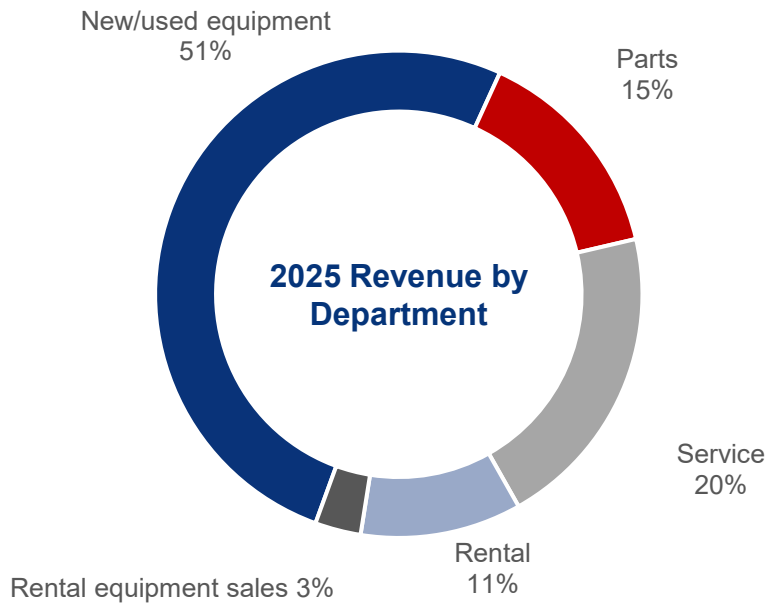
[1] Non-GAAP Measure

2025 Financial Analysis

Material Handling Segment

	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease) 2025 versus 2024
Revenues:			
New and used equipment sales	$ 335.4	$ 365.2	(8.2)%
Parts sales	95.1	99.6	(4.5)%
Service revenues	133.9	135.9	(1.5)%
Rental revenues	70.0	76.2	(8.1)%
Rental equipment sales	19.9	10.5	89.5%
Total Revenues	**654.3**	**687.4**	**(4.8)%**
Gross Profit Percentage:			
New and used equipment sales	18.1%	17.8%	0.3%
Parts sales	38.2%	37.1%	1.1%
Service revenues	59.1%	58.6%	0.5%
Rental revenues	47.3%	50.0%	(2.7)%
Rental equipment sales	32.2%	27.6%	4.6%
Total Gross Profit %	**33.0%**	**32.4%**	**0.6%**
Total Gross Profit	**$215.7**	**$ 222.7**	**(3.1)%**

	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease) 2025 versus 2024
Adjusted EBITDA [1]	**$ 65.3**	**$ 70.1**	**(6.8)%**
Adjusted EBITDA [1] %	**10.0%**	**10.2%**	**(0.2)%**



[1] Non-GAAP Measure

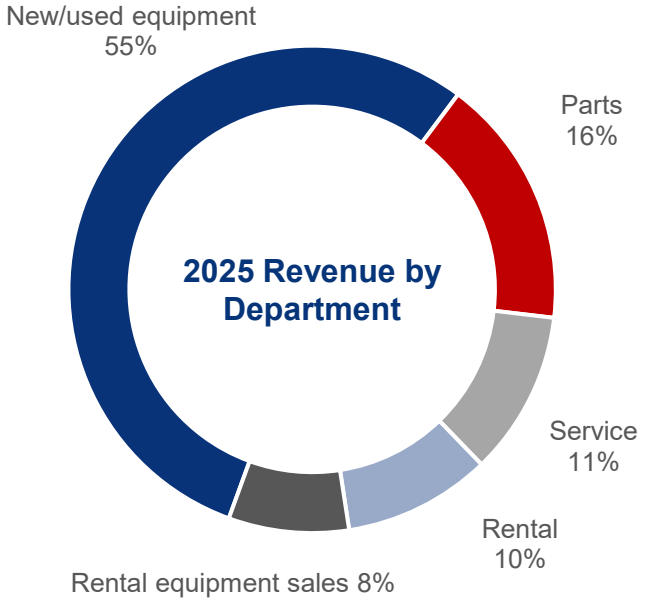
CFO OVERVIEW

2025 Financial Analysis

Construction Equipment Segment

	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease) 2025 versus 2024
Revenues:			
New and used equipment sales	$ 610.5	$ 574.4	6.3%
Parts sales	185.8	186.7	(0.5)%
Service revenues	121.7	117.1	3.9%
Rental revenues	109.5	125.7	(12.9%
Rental equipment sales	89.2	127.5	(30.0)%
Total Revenues	**1,116.7**	**1,131.4**	**(1.3)%**
Gross Profit Percentage:			
New and used equipment sales	11.2%	12.4%	(1.2)%
Parts sales	32.3%	30.6%	1.7%
Service revenues	60.3%	58.3%	2.0%
Rental revenues	20.5%	21.5%	(1.0)%
Rental equipment sales	21.6%	23.9%	(2.3)%
Total Gross Profit %	**21.8%**	**22.5%**	**(0.7)%**
Total Gross Profit	**$ 243.5**	**$ 254.1**	**(4.2)%**

	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease) 2025 versus 2024
Adjusted EBITDA [1]	**$ 101.0**	**$ 104.2**	**(3.1)%**
Adjusted EBITDA [1] %	**9.0%**	**9.2%**	**(0.2)%**

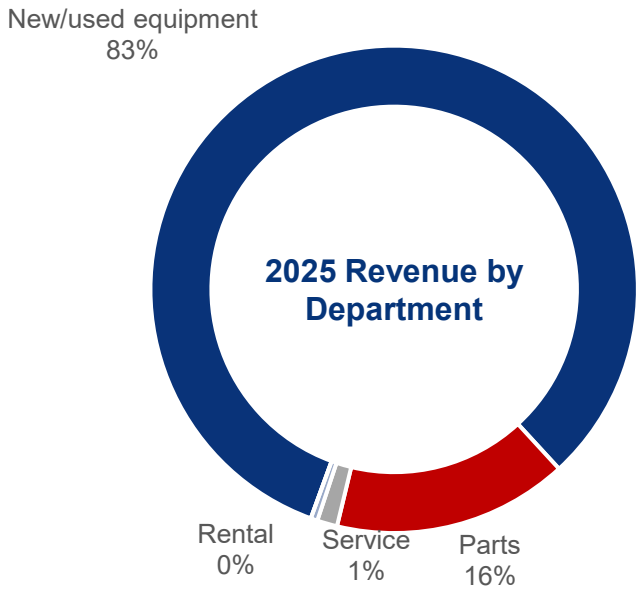


[1] Non-GAAP Measure

2025 Financial Analysis

Master Distribution Segment

	Year Ended December 31,		Increase (Decrease)
	2025	2024	2025 versus 2024
Revenues:			
New and used equipment sales	$ 55.6	$ 48.0	15.8%
Parts sales	10.5	8.9	18.0%
Service revenues	0.9	0.8	12.5%
Rental revenues	0.3	1.5	(80.0)%
Total Revenues	**67.3**	**59.2**	**13.7%**
Gross Profit Percentage:			
New and used equipment sales	20.5%	25.2%	(4.7)%
Parts sales	41.9%	43.8%	(1.9)%
Service revenues	(22.2)%	(12.5)%	NM
Rental revenues	33.3%	26.7%	NM
Total Gross Profit %	**23.0%**	**27.5%**	**(4.5)%**
Total Gross Profit	**$ 15.5**	**$ 16.3**	**(4.9)%**

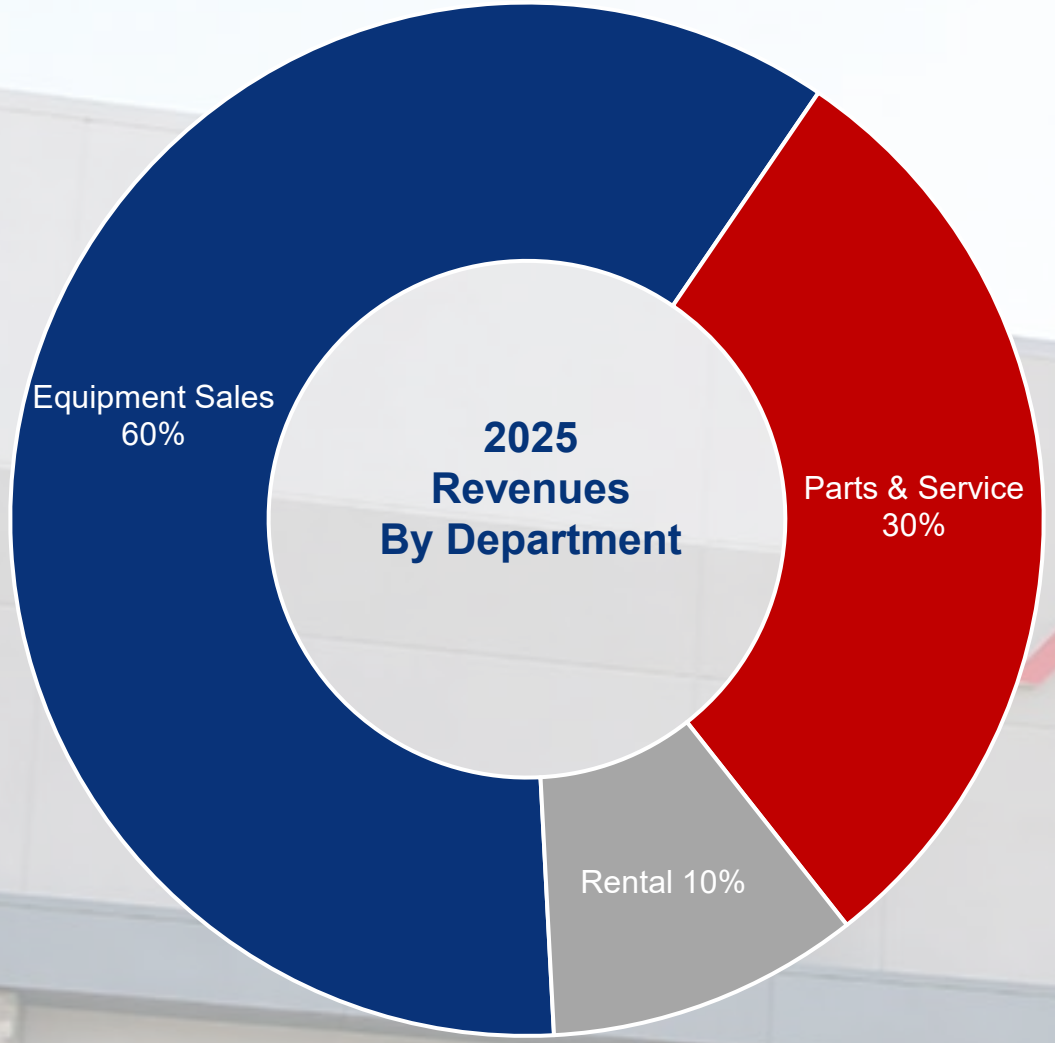


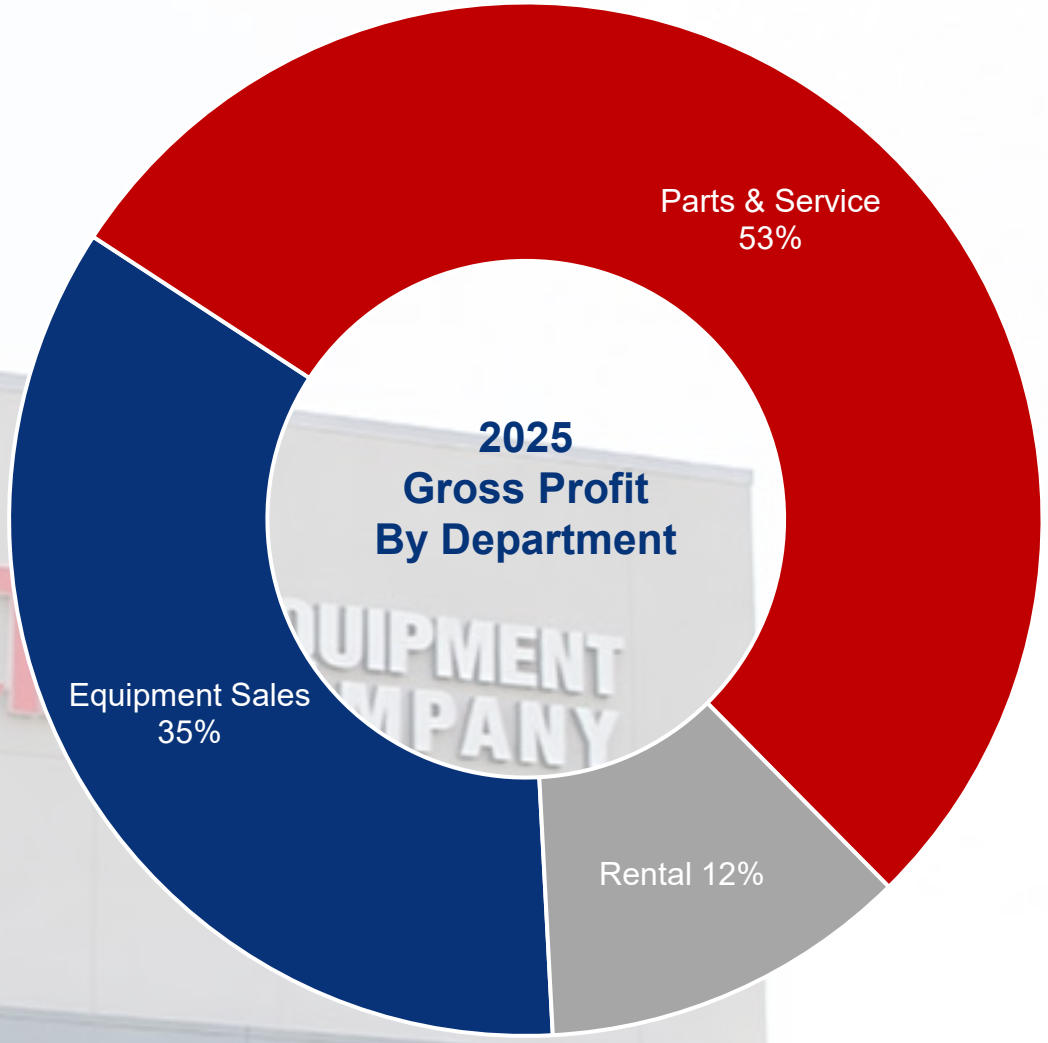
	Year Ended December 31,		Increase (Decrease)
	2025	2024	2025 versus 2024
Adjusted EBITDA [1]	**$ 3.4**	**$ 4.7**	**(27.7)%**
Adjusted EBITDA [1] %	**5.1%**	**7.9%**	**(2.8)%**

[1] Non-GAAP Measure

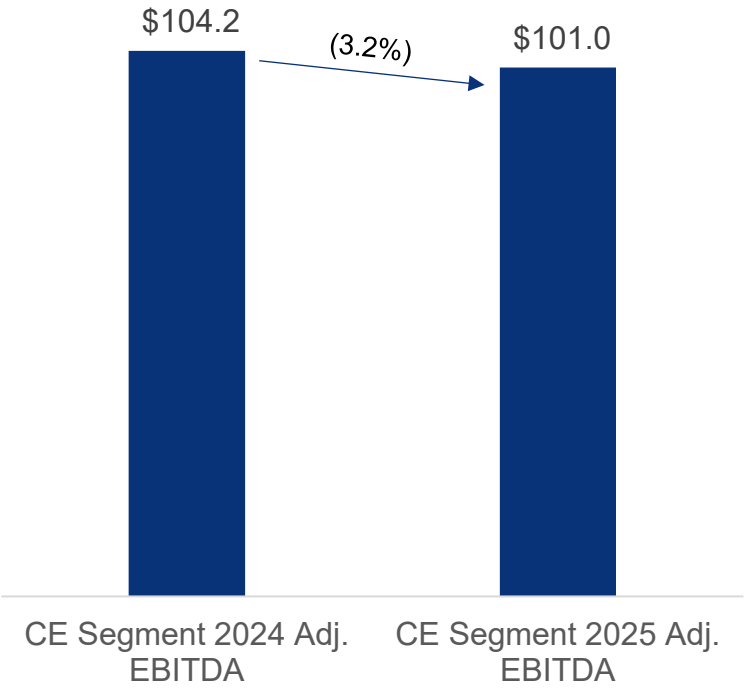
Quality of Earnings

Revenue is led by equipment sales, but profitability is anchored in our aftermarket business





Construction Segment Focus: Earnings Quality Increases in 2025



Product Support (PS) Departments	2024	2025	$ Change
Adj. EBITDA	$25.8	$39.1	+$13.3

Rental equipment sales gross profit (i.e. gain on sale)	2024	2025	$ Change
Gain on sale of rental equipment	$30.5	$19.3	-$11.2

CE Adjusted EBITDA declined modestly vs. 2024; however, earnings quality improved. 2025 results reflect a higher contribution from Product Support and benefits from a leaner cost structure, driving more durable and recurring EBITDA. Prior-year performance was supported by non-recurring gains from rental equipment sales

Note: EBITDA and Adj. EBITDA are Non-GAAP Measures

Rental Fleet Summary

($MM) Gross Book Value	December 31, 2024	December 31, 2025	Inc./(Dec.)
Material Handling	$207.4	$207.4	$0.0
Construction – Aerial (Rent-to-Rent)	64.7	33.5	(31.2)
Total Rent-to-Rent Fleet	**272.1**	**240.9**	**(31.2)**
Construction – Earthmoving/Specialty (Rent-to-Sell)	299.1	292.0	(7.1)
Total Rental Fleet	**$571.2**	**$532.9**	**$(38.3)**

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:[1]
48% Earthmoving;
38% Mtl Handling;
7% Aerial;
7% Specialty/Other

CE Equipment Average Fleet Age:[1]
28 months

Material Handling Average Fleet Age:[1]
49 months

[1] Company data December 2025

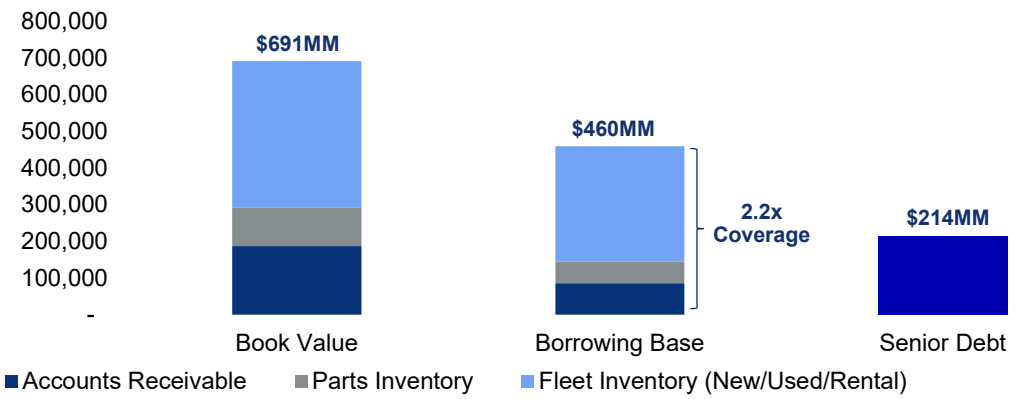
Free Cash Flow Performance

[1] Non-GAAP measures; see Appendices for reconciliation of Non-GAAP measures	2023	2024	2025	2026 Plan
Adjusted EBITDA [1]	**$ 191.4**	**$ 168.3**	**$ 164.4**	**~$180.0**
Plus: Non-Cash Operating Activities (Non-Addbacks) [2]	7.3	8.0	4.0	
(Less): Gain on sale of Rent-to-Sell "RTS" Equipment [3]	(32.6)	(30.5)	(19.5)	
(Less): Net PPE CapEx Cashflow impact [4]	(17.4)	(20.4)	(19.6)	
(Less): Maintenance CapEx on Rent-to-Rent "RTR" Equipment [5]	(13.9)	(16.5)	(20.1)	
(Less): Cash Taxes [6]	(5.7)	(3.7)	(4.3)	
Free Cash Flow before RTS Decisioning [1]	**129.1**	**105.2**	**104.9**	**~$110.0**
Proceeds from RTS Eq. Sales [7]	123.5	126.1	98.2	
Purchases/Transfers into RTS Fleet [8]	(180.2)	(120.6)	(100.0)	
Free Cash Flow After RTS Decisioning [1]	**$ 72.4**	**$ 110.7**	**$ 103.1**	**~$120.0**
Debt Service Cost: Cash Interest Paid in Year [9]	$ (45.2)	$ (64.3)	$ (72.5)	
Debt Service Coverage	**1.6x**	**1.7x**	**1.4x**	**~1.6x**
Levered Free Cash Flow after RTS Decisioning[1]	**27.2**	**46.4**	**30.6**	**~$48.0**
Preferred Stock Dividend [10]	(3.0)	(3.0)	(3.0)	
Common Stock Dividend [10]	(7.6)	(7.8)	(3.9)	
Share Repurchase [10]	n/a	(5.8)	(7.5)	
Levered Free Cash Flow after RTS Decisioning and Returns to Shareholders [1]	**$ 16.6**	**$ 29.8**	**$ 16.2**	**~$45.0**

[1] For formal management guidance, see slide 27
[2] 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
[3] Utilizing Construction Segment gain on sale, given rent-to-sell nature of segment's fleet makeup
[4] 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)
[5] 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
[6] From supplemental disclosures of cash flow information on Consolidated Statements of Cash Flows
[7] Included within operating activities on Consolidated Statements of Cash Flows
[8] From supplemental schedule of noncash investing and financing activities on Consolidated Statements of Cash Flows
[9] 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.
[10] From financing activities on Consolidated Statements of Cash Flows

Capital Structure / Credit Profile

Balance Sheet Strength / Liquidity[5]



*Excludes Equipment on Floorplan, WIP, and PP&E

Capital Structure ($MM)

December 31, 2025	$ Amount	EV/2025 EBITDA
Cash	$18.6	
Debt:[1]		
Lines of Credit (ABL)[2]	$213.6	
Floor Plan – Used and Rental	72.3	
Finance Lease Liabilities	39.2	2.0x
2nd Lien Note[3]	500.0	3.0x
Total Debt	**$825.1**	
Net Debt: Total Debt minus Cash	**$806.5**	**4.9x**
Market Capitalization[4]	**$176.3**	**1.1x**
Enterprise Value	**$982.8**	**6.0x**

CREDIT FACILITY

- Total liquidity of **~$249MM**[8] as of December 31, 2025
- Borrowing base collateral value reduced from Q3 2025 related to record equipment sales in the quarter and accounts receivable collection
- Net Debt **decreased ~$25MM** vs. Q3 2025, due in part to targeted reductions to rental fleet
- $214MM outstanding balance under $520.0MM ABL facility as of December 31, 2025; $13.5MM of letters of credit, and $2.0MM of reserves

LEVERAGE RATIOS

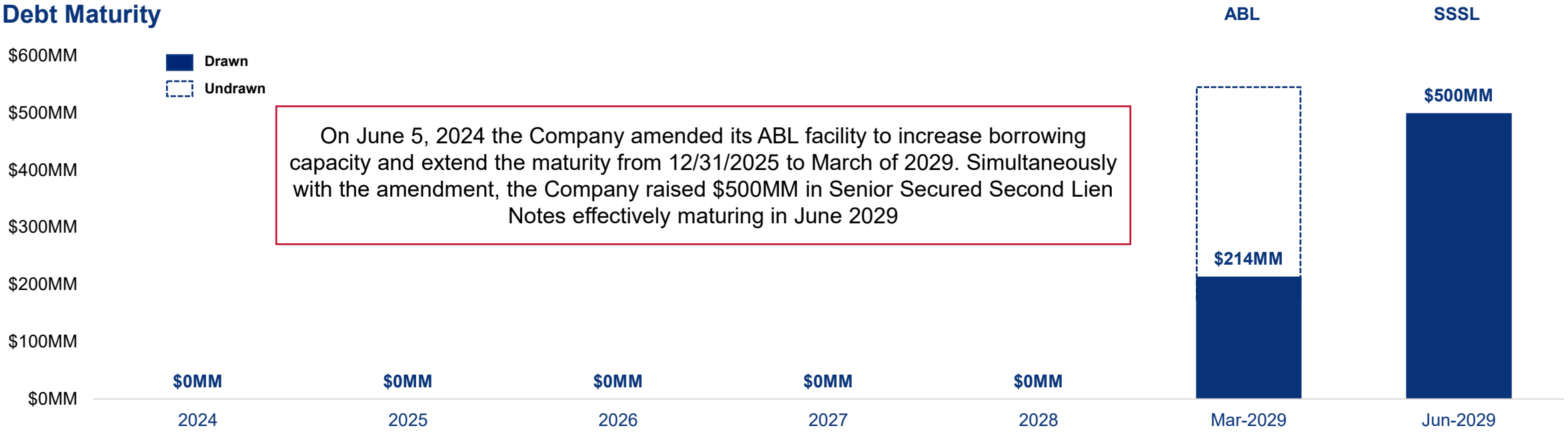
	2024	2025	2026 Plan
Total Net Debt / Adj. EBITDA [6]	4.7x	4.9x	<4.5x
FCF before RTS [7] / Debt	13.2%	13.0%	13.6%

- 2026 ratios based on guidance midpoints of Adj. EBITDA and FCF before RTS and current leverage profile

[1] Excluding Floor plan payable – new equipment
[2] ABL draw as of December 31, 2025; Excludes deferred financing costs
[3] Excludes original issue discount and deferred financing costs
[4] As of close of trading on December 31, 2025; $4.6 price per share with 32,153,525 common shares issued and outstanding; market capitalization presented also includes $28.4MM of preferred equity
[5] As of December 31, 2025 borrowing base of $460MM and NBV of $691MM excluding floorplan assets, WIP, and PP&E. ABL advance rates influenced by periodic 3rd party collateral appraisals.
[6] Per Total Net Debt / Adj. EBITDA ratios as contemporaneously reported in prior Earnings Presentations
[7] See slide 23 for calculation of free cash flow before rent-to-sell decisioning
[8] Net of letters of credit and reserves, plus cash

Debt Structure and Maturity Runoff

Debt Maturity



On June 5, 2024 the Company amended its ABL facility to increase borrowing capacity and extend the maturity from 12/31/2025 to March of 2029. Simultaneously with the amendment, the Company raised $500MM in Senior Secured Second Lien Notes effectively maturing in June 2029

ABL[1]

- $520MM facility committed for another 3.25 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)[2]

- ~3.5 years from maturity date
- Coupon rate fixed at 9.000%
- No amortization
- Callable beginning June 2026
- Second lien security position

[1] Sixth Amendment to Sixth Amended and Restated ABL First Lien Credit Agreement (June 5, 2024)
[2] Indenture among Alta Equipment Group, Inc. and Wilmington Trust, National Association, 9.000% Senior Secured Second Lien Notes Due 2029 (June 5, 2024)

Capital Allocation Strategy

ALTA EQUIPMENT GROUP

STRATEGIC M&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 ~$17 million remaining, affording the flexibility to opportunistically repurchase undervalued stock ($5.8MM and $7.5MM 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

- **Canadian Material Handling Expansion:** March 2025 tuck-in acquisition of Les Chariots Élévateurs du Québec Inc., expanding into Quebec City, QC
- **10b5-1 Repurchase Program:** The board approved a $10 million allocation to a Rule 10b5-1 Plan. In Q2 the Company repurchased approximately 1.15 million (~3.4% of shares outstanding) of its own shares at an average price of $5.64. In Q4 the Company repurchased another $1.0MM worth of its own shares at an average price of $5.87. ~$2.6 million of repurchase ability remains 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 deployed 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 deployed toward deleveraging

FY 2026 Guidance

FY 2026 GUIDANCE

FY 2026 OUTLOOK ($ IN MM)
ADJUSTED EBITDA:
$172.5MM – $187.5MM
(Net of New Equipment Floorplan Interest)

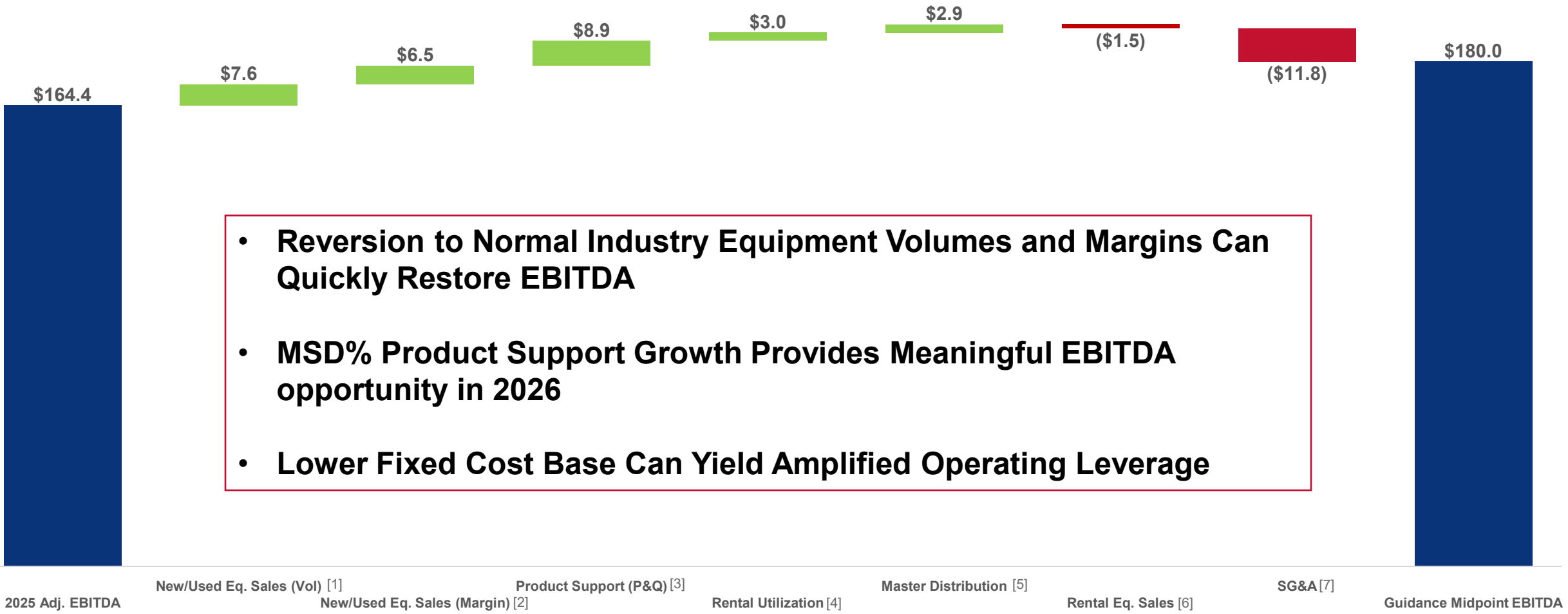
FREE CASH FLOW BEFORE RTS DECISIONING:
$105.0MM – $115.0MM

TOTAL NET DEBT / ADJ. EBITDA:
<4.5x

2026 GUIDANCE ASSUMPTIONS/COMMENTARY:

- Material Handling volumes revert toward historical averages in APRs
- Construction Equipment industry growth of approximately +5%, consistent with major OEM forecast consensus
- Stable tariff environment and foreign exchange rates (e.g., EUR/USD ~1.20)
- New & used equipment margins improve toward mid-teens levels (pricing discipline / better mix / lower discounting / healthier used market)
- Service revenues grow MSD with sustained ~60% gross margins, reflecting stable labor utilization and pricing discipline
- Parts growth returns, but mix / competitive dynamics drive modest margin compression versus 2025
- Rental utilization improves modestly, with targeted rental fleet defleeting via disciplined dispositions, generating cash to support leverage reduction below 4.5x

2026 Guidance Bridge



- **Reversion to Normal Industry Equipment Volumes and Margins Can Quickly Restore EBITDA**
- **MSD% Product Support Growth Provides Meaningful EBITDA opportunity in 2026**
- **Lower Fixed Cost Base Can Yield Amplified Operating Leverage**

Note: EBITDA and Adj. EBITDA are Non-GAAP Measures

[1] Assumes industry volumes revert to long-term historical average volumes with APRs for MH and CE segments

[2] New and used equipment margin realization assumed to align closer to those experienced in 2021-2024, on improved mix and market pricing discipline

[3] Aftermarket sales continue to compound on historical field population and maturity of customer fleets replaced in 2022/2023 timeframes

[4] Rental pricing discipline assumed to continue, as well as physical utilization improvements

[5] Tariff influence and currency exchange anticipated to be less volatile, allowing for stability in terms of volume and pricing

[6] With defleeting efforts, fewer volume of rental fleet available to sell anticipate longer holding periods to maximize return of rental fleet purchases

[7] Variable cost increases associated primarily with increased retail equipment sales volumes, natural inflationary cost increases on fixed costs, including wages and benefits

THANK YOU (NYSE:ALTG)

Investor Relations Contact:

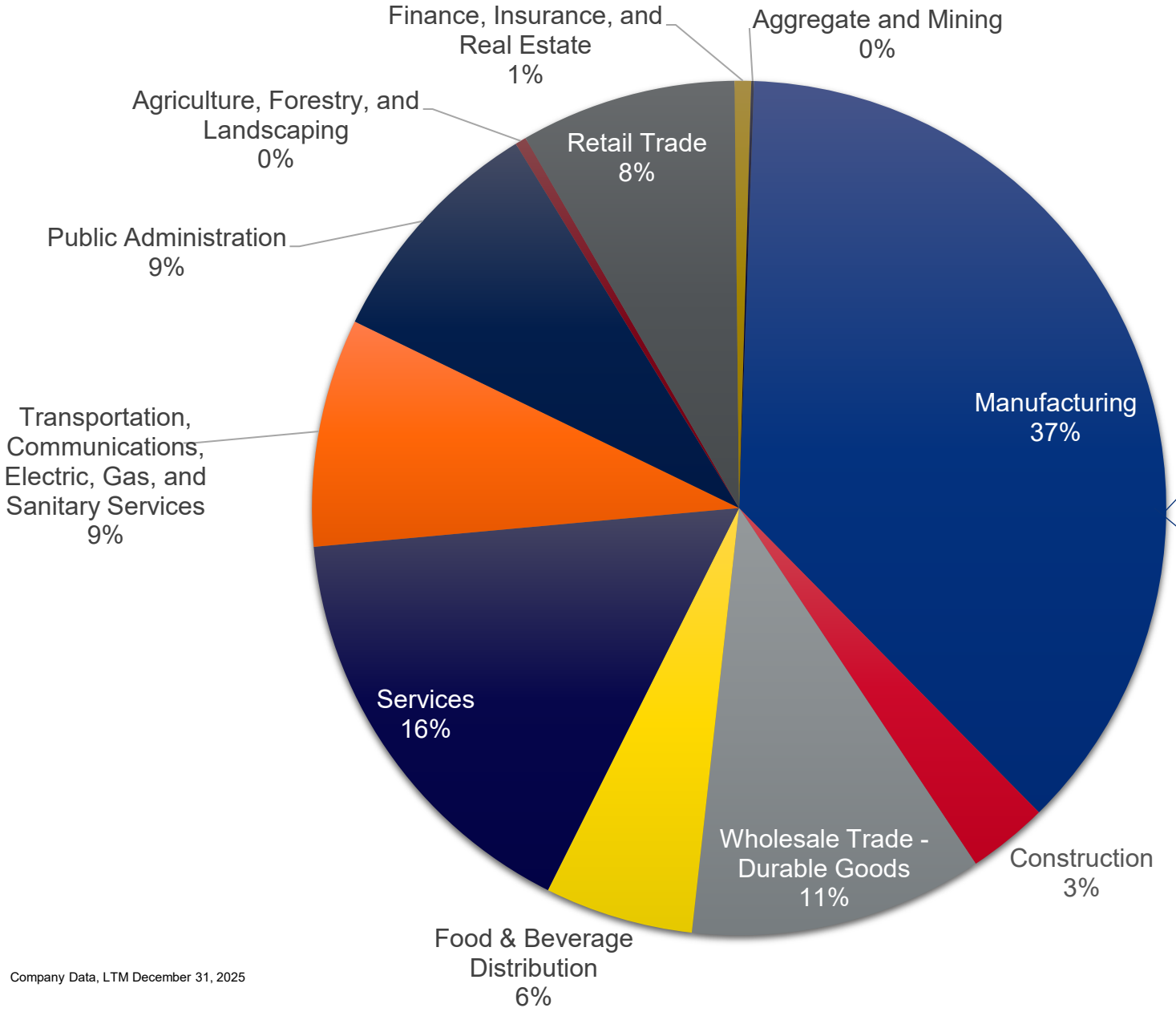
Kevin Inda
SCR Partners
M: (225) 772-0254
E: Kevin@scr-ir.com

SUPPLEMENTAL INFORMATION

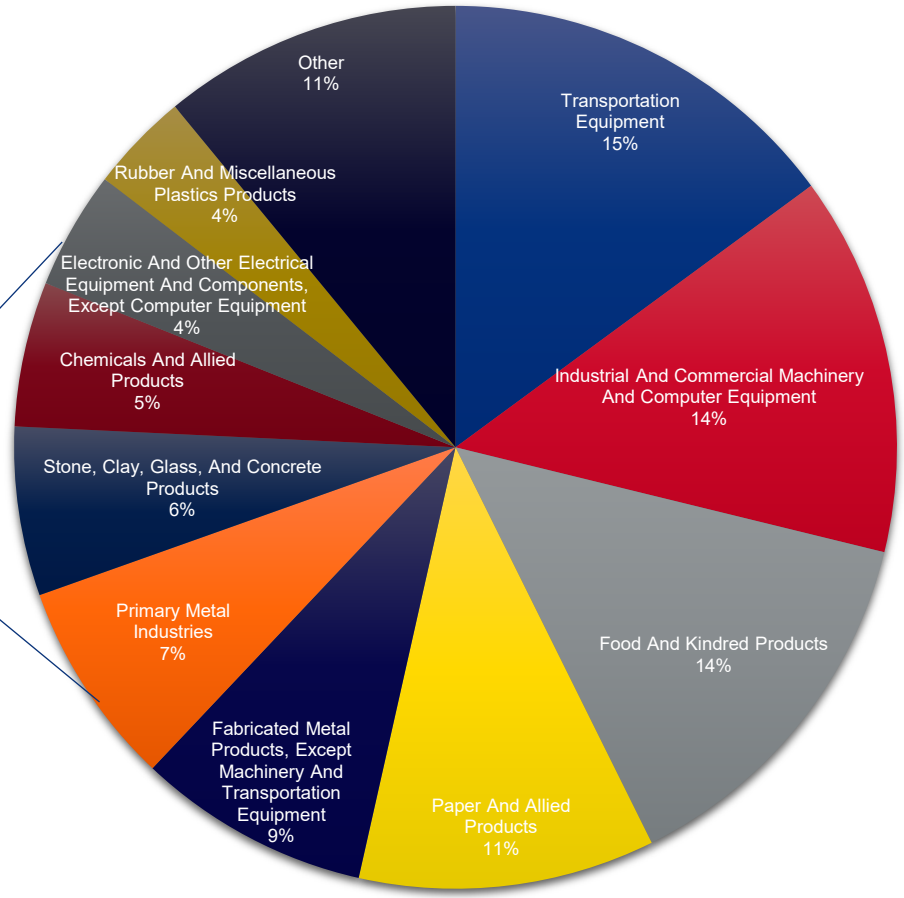
Alta Equipment Group Overview

	Material Handling	Construction	Distribution
MARKET BRANDING	ALTA MATERIAL HANDLING PEAKLOGIX	ALTA EQUIPMENT COMPANY MIDWEST MINE SERVICES AULT	ECOVERSE
SELECT OEM/SUPPLIER RELATIONSHIPS	HYSTER MOTREC Yale COMBILIFT Nilfisk SELLICK Bendi LANDOLL	VOLVO Kubota TAKEUCHI McCloskey CASE CONSTRUCTION JCB SENNEBOGEN ROADTEC LeeBoy NEW HOLLAND CONSTRUCTION GEHL	BACKHUS Doppstadt BACKERS CK ECO SIFT ECOSTACK TIGER DEPACK
SELECT PRODUCT OFFERING			
SELECT END MARKET COVERAGE	▪ Food and Beverage ▪ Manufacturing ▪ Distribution and logistics ▪ Medical supply / pharma ▪ Government Support ▪ Paper production and distribution ▪ Iron and Steel Mills Manufacturing	▪ Highway, Street, and Bridge Construction ▪ Scrap and Steel Processing ▪ Aggregate and Mining ▪ Commercial Construction ▪ Power Generation ▪ Landscaping / Snow Removal	▪ Biofuel / Compost / Food Waste / Solid Waste ▪ Construction and Demolition ▪ Scrap Metal ▪ Land Clearing

Alta Equipment Group – Material Handling Revenue by End-Market

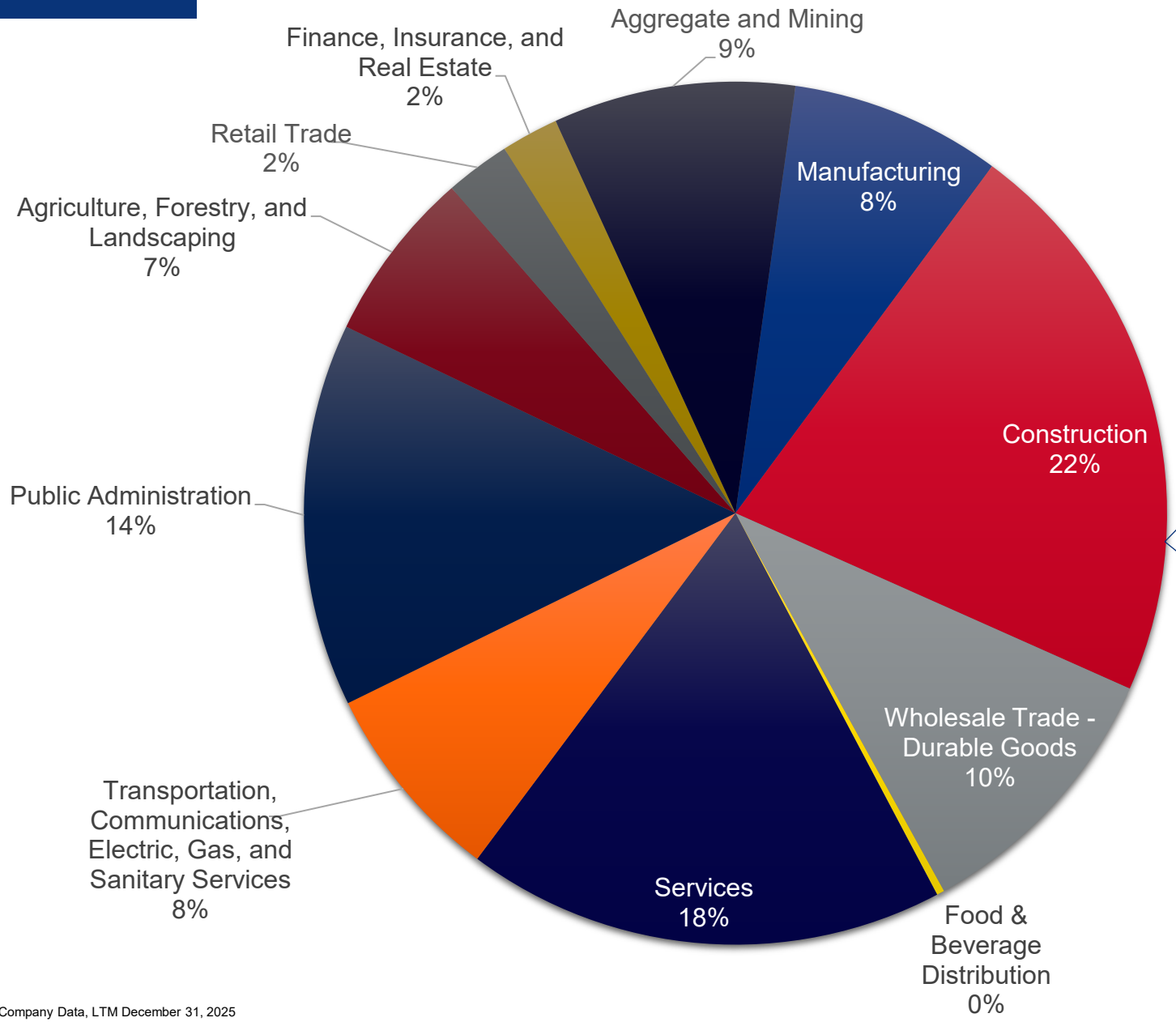


Manufacturing End-Market Detail

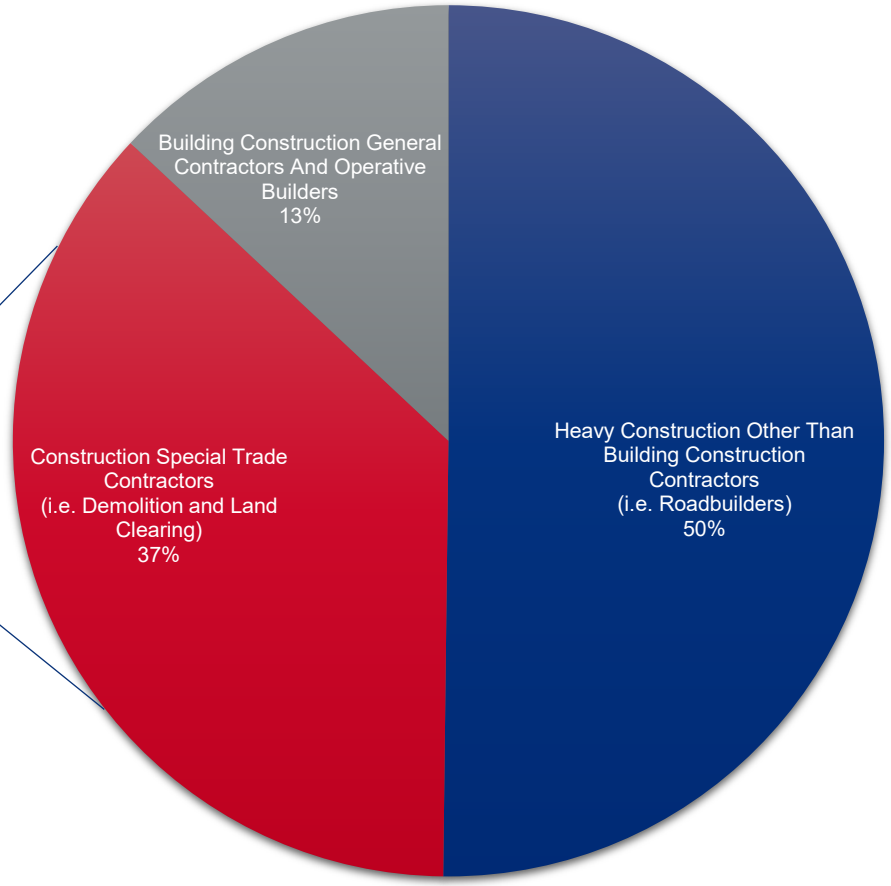


Company Data, LTM December 31, 2025

Alta Equipment Group – Construction Equipment Revenue by End-Market



Construction End-Market Detail



Company Data, LTM December 31, 2025

Product Support Overview

Product Support Solutions

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

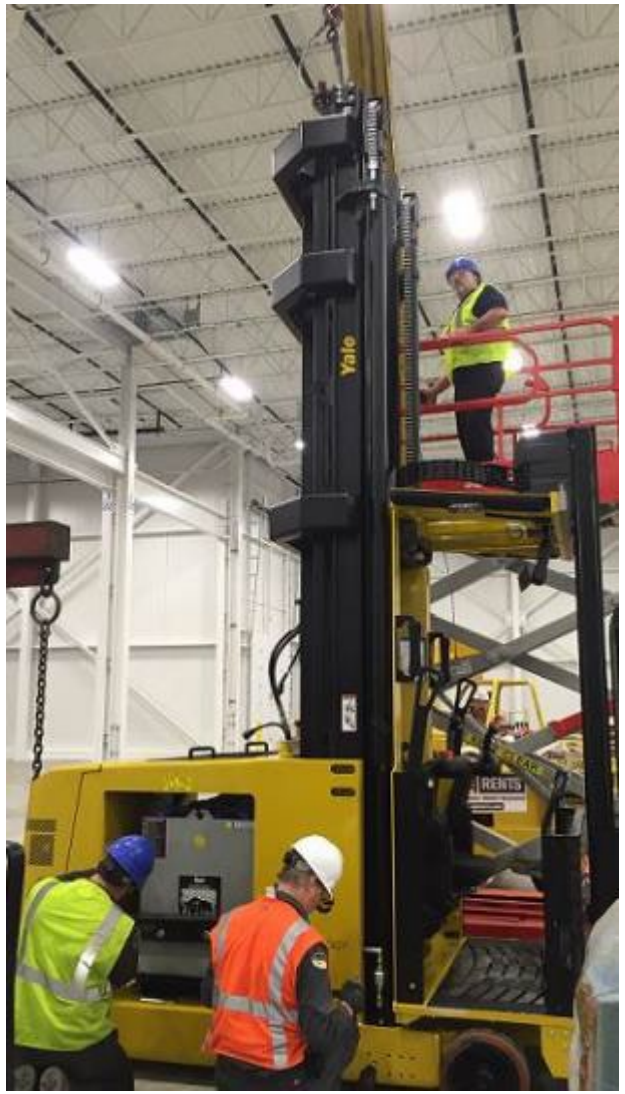
SERVICE

- 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. $106 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



Product Support Yield Trends

Parts and Service Sales ($MM)

	2021	2022	2023	2024	2025
Parts	$178.5	$234.8	$278.3	$294.4	$291.0
Service	165.5	206.6	241.3	253.8	256.7
Total	**$344.0**	**$441.4**	**$519.6**	**$548.2**	**$547.7**

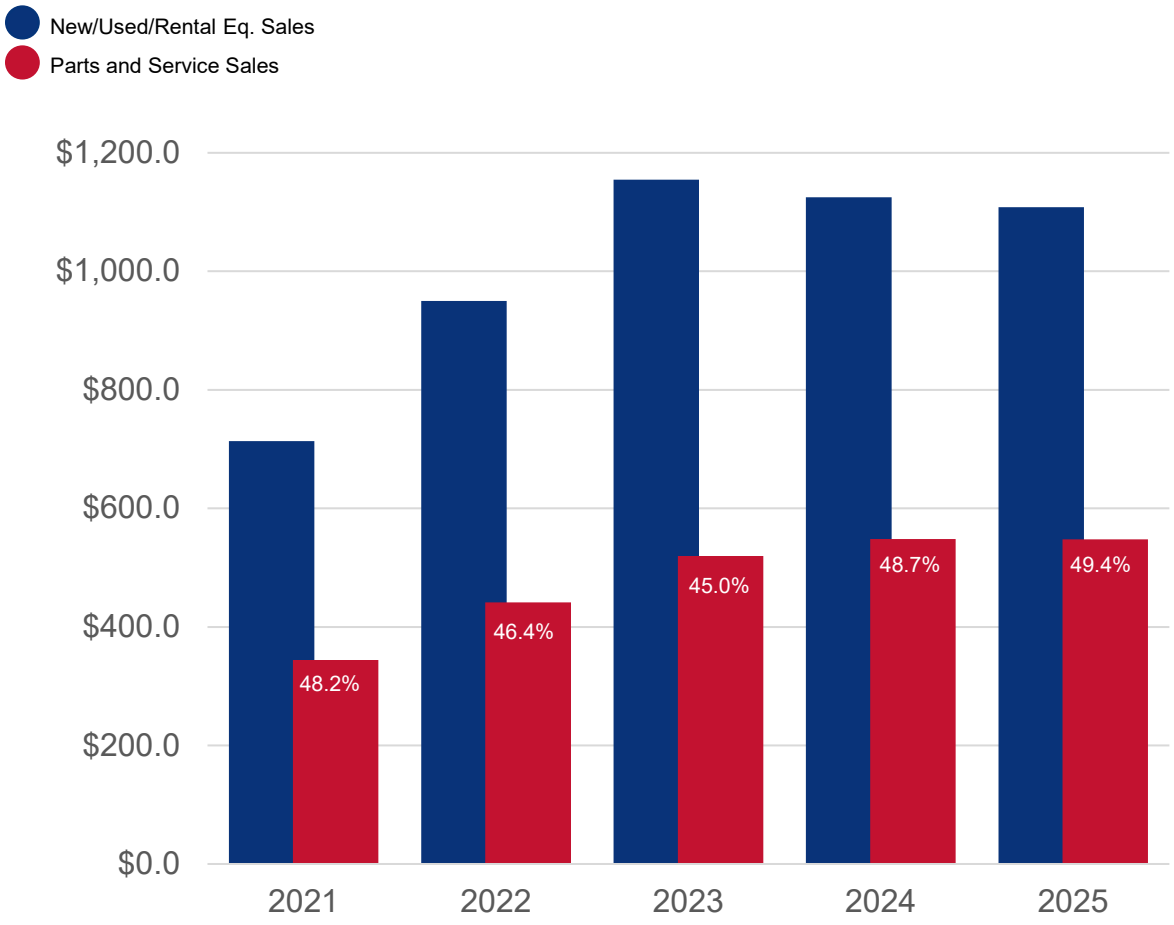
Equipment Sales ($MM)

	2021	2022	2023	2024	2025
New/Used /Rental	$713.3	$950.3	$1,154.8	$1,125.0	$1,108.4

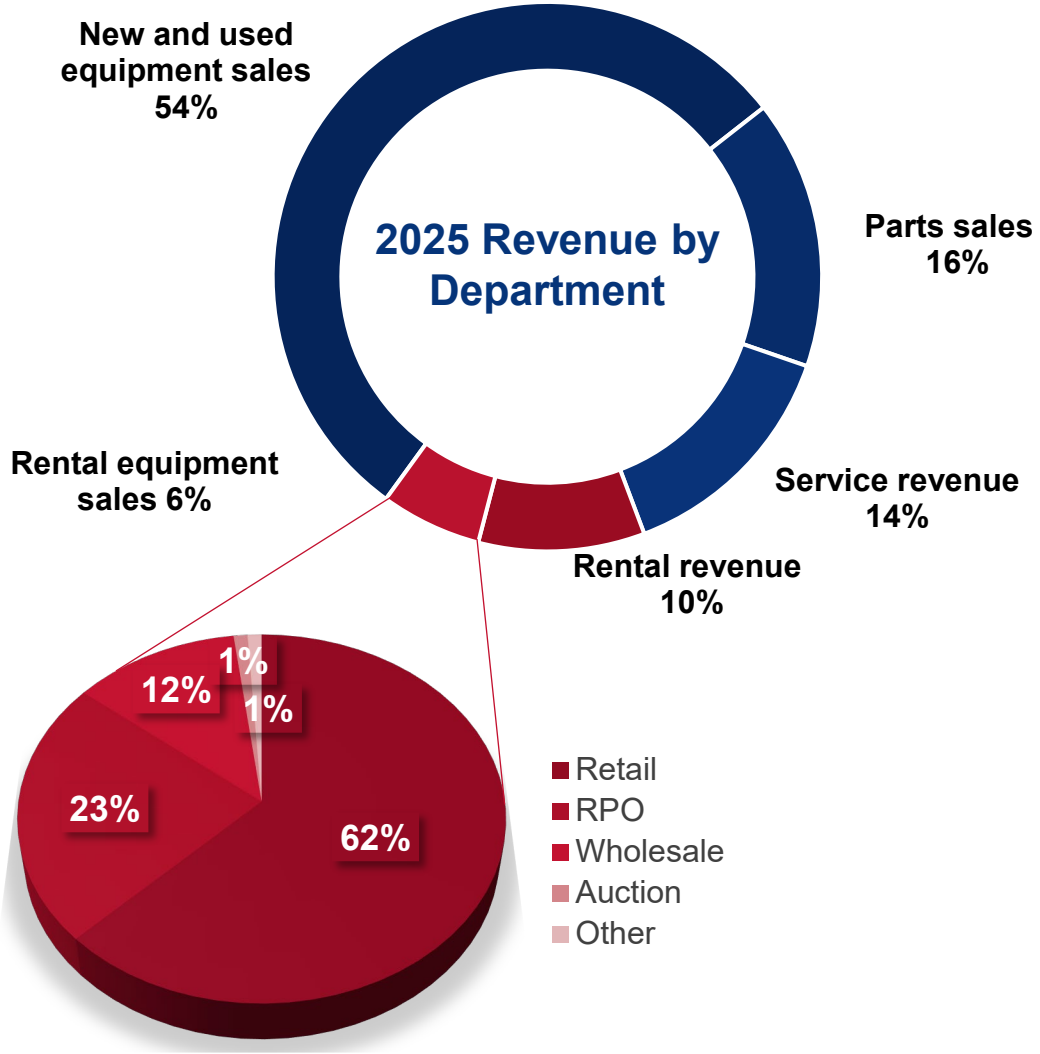
Parts and Service as a Percentage of New/Used/Rental

2021	2022	2023	2024	2025
48.2%	46.4%	45.0%	48.7%	49.4%

Parts and Service Sales follow Equipment Sales



Alta Equipment Group Vs Pure-Play Rental Businesses



Rental Equipment Sales Channel Mix[1]

[1] Company data, December 2025

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

Alta Equipment Group Financial Profile

($MM)	2022	2023	2024	2025
Revenue	$1,571.8	$1,876.8	$1,876.6	$1,835.9
Gross Profit	419.6	507.2	493.7	474.6
% margin	*26.7%*	*27.0%*	*26.3%*	*25.9%*
Operating Expenses[1]	378.8	452.8	475.1	451.4
Adjusted EBITDA [1]	**$158.1**	**$191.4**	**$168.3**	**$164.4**
% Margin	*10.1%*	*10.2%*	*9.0%*	*9.0%*
Alta Gross Profit on Rental Equipment Sales	(30.1)	(34.4)	(33.4)	(25.7)
Rental Net Maintenance Capex	(5.9)	(26.2)	(52.8)	(49.9)
Non-Rental PP&E Maintenance Capex[2]	(8.3)	(8.5)	(4.4)	(6.9)
Economic EBIT [1]	**$113.8**	**$122.3**	**$77.7**	**$81.9**
Cash Interest Expense, non-floorplan interest	(25.3)	(45.2)	(64.3)	(72.5)
Working Capital Investment	(44.4)	(15.8)	1.3	(4.4)
Preferred Dividend	(3.0)	(3.0)	(3.0)	(3.0)
Advance on Net Maintenance Capex and Working Capital[3]	26.6	27.6	38.9	40.0
Levered FCF to Common Equity, before Growth Capex [1]	**$67.7**	**$85.9**	**$50.6**	**$42.0**

[1] Non-GAAP measures

Note:
[1] 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.
[2] 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) $1.8MM new branch construction costs in 2025
[3] 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

APPENDIX A

Adjusted EBITDA – GAAP Reconciliation

($MM)	2022	2023	2024	Q4 2024	Q4 2025	2025
Net income/(loss) available to common shareholders	**$6.3**	**$5.9**	**$(65.1)**	**$(11.4)**	**$(12.5)**	**$(83.3)**
Depreciation and amortization	112.0	132.6	144.5	34.7	31.7	133.6
Interest expense	31.8	57.0	81.3	23.4	21.8	88.4
Income tax expense/(benefit)	1.3	(6.4)	(4.2)	(8.9)	(4.9)	21.5
EBITDA [1]	**$151.4**	**$189.1**	**$156.5**	**$37.8**	**$36.1**	**$160.2**
Adjustments:						
Transaction costs[1]	1.2	1.6	2.3	0.3	2.3	4.9
Non-cash adjustments[2]	-	(1.5)	-	-	-	-
Loss on debt extinguishment[3]	-	-	6.7	-	-	-
Share-based incentives[4]	2.7	4.3	4.8	0.9	0.7	3.8
Gain on divestiture[5]	-	-	-	-	0.1	(4.6)
Other expenses[6]	2.5	3.3	4.3	1.5	2.8	8.0
Preferred stock dividend[7]	3.0	3.0	3.0	0.8	0.8	3.0
Loss on auction sale[8]	-	-	2.8	2.8	-	-
Showroom-ready equipment interest expense[9]	(2.7)	(8.4)	(12.1)	(3.4)	(2.2)	(10.9)
Adjusted EBITDA [1]	**$158.1**	**$191.4**	**$168.3**	**$40.7**	**$40.6**	**$164.4**
Pro forma EBITDA-acquisitions/(divestitures)[10]			(3.2)	(1.4)	-	0.1
Adjusted pro forma EBITDA [1]			**$165.1**	**$39.3**	**$40.6**	**$164.5**

[1] Non-GAAP Measure
NOTES:

[1] Non-recurring expenses related to corporate development and acquisition activities, including capital raise and debt refinancing activities, and associated legal and consulting costs
[2] Non-cash GAAP based adjustments related to Bargain purchase gain on acquisition of Burris Equipment (2023)
[3] Debt extinguishments related to refinancing activities in Q2 2024
[4] Non-cash equity-based compensation expenses
[5] 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
[6] Other non-recurring expenses inclusive of severance payments, greenfield startup, cost redundancies, extraordinary demurrage fees, suspended operations, and non-cash adjustments to earnout contingencies
[7] Expenses related to preferred stock dividend payments
[8] Loss associated with auction of Material Handling used and rental equipment in Q4 2024
[9] Interest expense associated with showroom-ready new equipment interest included in total interest expense above
[10] 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

APPENDIX B

Free Cash Flow Performance – GAAP Reconciliation

($MM)	2023	2024	2025
Levered Free Cash Flow after RTS Decisioning and Returns to Shareholders[1] [1]	**$16.6**	**$29.8**	**$15.9**
Reconciliation to Consolidated Statements of Cash Flows:			
Cash Paid Addbacks to EBITDA [2]	(3.4)	(9.4)	(12.9)
Cash vs Accrual Variance in Working Capital for Interest and Tax [3]	1.6	(0.9)	4.5
Working Capital Components of Operating Activities, net of rental transfers [4]	3.3	(12.0)	(22.5)
Rent-to-rent capital expenditure, net [5]	(44.7)	(29.6)	(17.2)
Other investing activities [6]	(3.1)	(2.9)	(1.3)
Other financing activities and exchange rate cash effect [7]	(2.1)	(2.0)	(2.7)
Net Proceeds/(Payments) from non-manufacturer floor plan payable [8]	8.7	(12.8)	(7.0)
Acquisitions of businesses, net of cash acquired [9]	(45.6)	-	(2.7)
Proceeds from divestiture, net [10]	-	-	20.9
Net Line of Credit / Long-Term Debt Financing Activities [11]	97.0	22.2	29.9
Net Change in Cash Increase/(Decrease)	**$28.3**	**($17.6)**	**$5.2**

[1] Non-GAAP Measure

NOTES:
[1] See Slide 23
[2] 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)
[3] Difference between cash paid versus accrued for interest and taxes, and the non-cash impact on working capital flows
[4] 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
[5] 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
[6] Other investing activities from the Consolidated Statements of Cash Flows
[7] Other financing activities and Effect of exchange rate changes on cash from the Consolidated Statements of Cash Flows
[8] Payments on non-manufacturer floor plan payable net of Proceeds from non-manufacturer floor plan payable
[9] Acquisitions of businesses, net of cash acquired from the Consolidated Statements of Cash Flows
[10] Proceeds from divestiture, net from the Consolidated Statements of Cash Flows
[11] 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

APPENDIX C

Economic EBIT – GAAP Reconciliation

($MM)	2022	2023	2024	2025
Net income/(loss) available to common shareholders	**$6.3**	**$5.9**	**$(65.1)**	**$(83.3)**
Depreciation and amortization	112.0	132.6	144.5	133.6
Interest expense	31.8	57.0	81.3	88.4
Income tax expense/(benefit)	1.3	(6.4)	(4.2)	21.5
EBITDA [1]	**$151.4**	**$189.1**	**$156.5**	**$160.2**
Adjustments, net	6.7	2.3	11.8	4.2
Adjusted EBITDA [1]	**$158.1**	**$191.4**	**$168.3**	**$164.4**
Rental equipment gain on sale	(30.1)	(34.4)	(33.4)	(25.7)
Rental net maintenance capex See schedule below	(5.9)	(26.2)	(52.8)	(49.9)
PP&E net capex[1], See schedule below	(8.3)	(8.5)	(4.4)	(6.9)
Economic EBIT [1]	**$113.8**	**$122.3**	**$77.7**	**$81.9**

($MM)	2022	2023	2024	2025
Replacement of rental equipment sold at original cost	$139.0	$155.1	$190.8	$159.0
(less): Proceeds from sale of rental equipment	(133.1)	(128.9)	(138.0)	(109.1)
Rental net maintenance capex	**$5.9**	**$26.2**	**$52.8**	**$49.9**
Expenditures for property and equipment [1]	9.5	9.0	7.6	7.4
(less): Proceeds from sale of property and equipment	(1.2)	(0.5)	(3.2)	(0.5)
PP&E net capex	**8.3**	**8.5**	**4.4**	**6.9**
Total net maintenance capex	**$14.2**	**$34.7**	**$57.2**	**$56.8**

[1] Non-GAAP Measure
NOTES:
[1] 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) $1.8M new branch construction costs in 2025

APPENDIX D

Unlevered FCF Before/After Growth Investments Reconciliation

($MM)	2022	2023	2024	2025
Economic EBIT [1]	**$113.8**	**$122.3**	**$77.7**	**$81.9**
Cash Paid for Income Taxes	(1.0)	(5.7)	(3.7)	(4.6)
Unlevered FCF Before Growth Related Investments [1]	**$112.8**	**$116.6**	**$74.0**	**$77.3**
Working Capital Investment[1]	(44.4)	(15.8)	1.3	(4.4)
Fleet Reduction / (Rental Discretionary Growth Capex)	(32.3)	(75.3)	25.7	11.7
Growth PP&E[2]	(3.0)	(3.4)	(5.7)	(1.8)
Proceeds from divestiture, net[3]	-	-	-	20.9
Acquisition of business, net of cash[4]	(86.7)	(45.6)	-	(2.7)
Unlevered FCF After Growth Related Investments [1]	**$(53.6)**	**$(23.5)**	**$95.3**	**$101.0**

[1] Non-GAAP Measure; see Appendix C

NOTES:

[1] 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

[2] 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) $1.8MM new branch construction costs in 2025

[3] Proceeds from divestiture, net from the Consolidated Statements of Cash Flows

[4] Inclusive of purchase price adjustments made in the period for previous acquisitions