



EARNINGS PRESENTATION

FIRST QUARTER 2026

May 7, 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. Some factors that may cause such material differences from those expressed or implied by forward-looking statements 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, our key suppliers or customers; 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; the impact of artificial intelligence, cyber or other security threats or other disruptions to our businesses; 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; 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 for the fiscal year ended December 31, 2025 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

- Q1 2026 Results
- Business Conditions
- Q1 Monthly EBITDA Ramp
- Equipment Volume Trends
- Strategy and Execution

CFO Overview

- Q1 2026 Quarterly Financial Analysis
- Rental Fleet Summary
- Free Cash Flow Performance
- Capital Structure and Debt Summary
- Capital Allocation Strategy
- Revised FY2026 Guidance
- Q1 '26 EBITDA Drilldown

Supplemental Information

Appendices

Question and Answer Session

INTRODUCTION

Executive Officers:

Ryan Greenawalt, CEO
& Tony Colucci, CFO





CEO OVERVIEW

Ryan Greenawalt

Q1 2026 Results:

Record equipment sales in Q425 as a result of the OBBBA and positive outlook pulled forward customer spending from Q126. Harsh winter conditions early in the year also muted rental and product support activity. Demand pipeline building momentum while supply/demand dynamics strengthen equipment gross margins.

Q1 2026 Revenue

of \$410.5 million, down \$12.5 million from Q1 2025, or \$8.6 million organically, primarily driven by lower new and used equipment sales

Construction and Material Handling Segment Revenue

of \$244.3 million and \$150.5 million, representing decreases of \$1.5 million and \$7.4 million, respectively, from Q1 2025

New and Used Equipment Sales Gross Margins Improved

240 basis points sequentially to 15.1% in Q1 2026, signal of improving supply/demand dynamics

Rental Equipment Sales

Increased \$9.3 million or 44.5% vs Q1 2025 for a total of \$30.2 million in the current quarter

Product Support Revenue

of \$134.8 million, a \$7.4 million increase from Q4 2025 and a \$3.3 million decrease from Q1 2025

Net Cash Provided By Operating Activities

of \$20.8 million in Q1 2026. An increase of \$38.3 million from Q1 2025

Adjusted EBITDA^[1]

of \$28.1 million for the quarter, reduced \$5.5 million versus \$33.6 million a year ago

Total Interest Savings

of \$2.4 million for the quarter, down 11.0% vs. Q1 2025 for a total of \$19.5 million

[1] Non-GAAP Measure

Business Conditions:

Industry forecasts and trends related to our Construction and Material Handling segments remain stable or are inflecting higher (e.g. Material Handling bookings). Infrastructure spending supports Construction business in key markets. Tariff impacts to equipment pricing are manageable.

Solid Industry Fundamentals

- ¹Industrial Spending forecast remains high; \$586 billion in 2026
- ²Infrastructure starts forecast to grow from \$397 billion in 2026 to \$368 billion in 2030
- ³Federal infrastructure spending (IIJA \$1.2 trillion + \$550 billion in incremental spending) remains significant; as of January, ~\$568 billion allocated to projects with ~\$600 billion still available
- ⁴Total State DOT spending remains elevated in key FL, NY, IL markets
- ⁵US ISM PMI increased 470 bps sequentially to 52.6% in January (first time in 12 months, preceded by 26 straight months of contraction); PMI steady at 52.4 in February, 52.7 in March
- ⁶Non-Residential Construction Starts forecast to increase from \$489 billion in 2026 to \$610 billion in 2030
- ⁷January 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. March data indicates continued and steady job growth in the construction market versus a flat/declining employment in 2025

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., April 2026.

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

4. Thompson Research Group, State DOTs

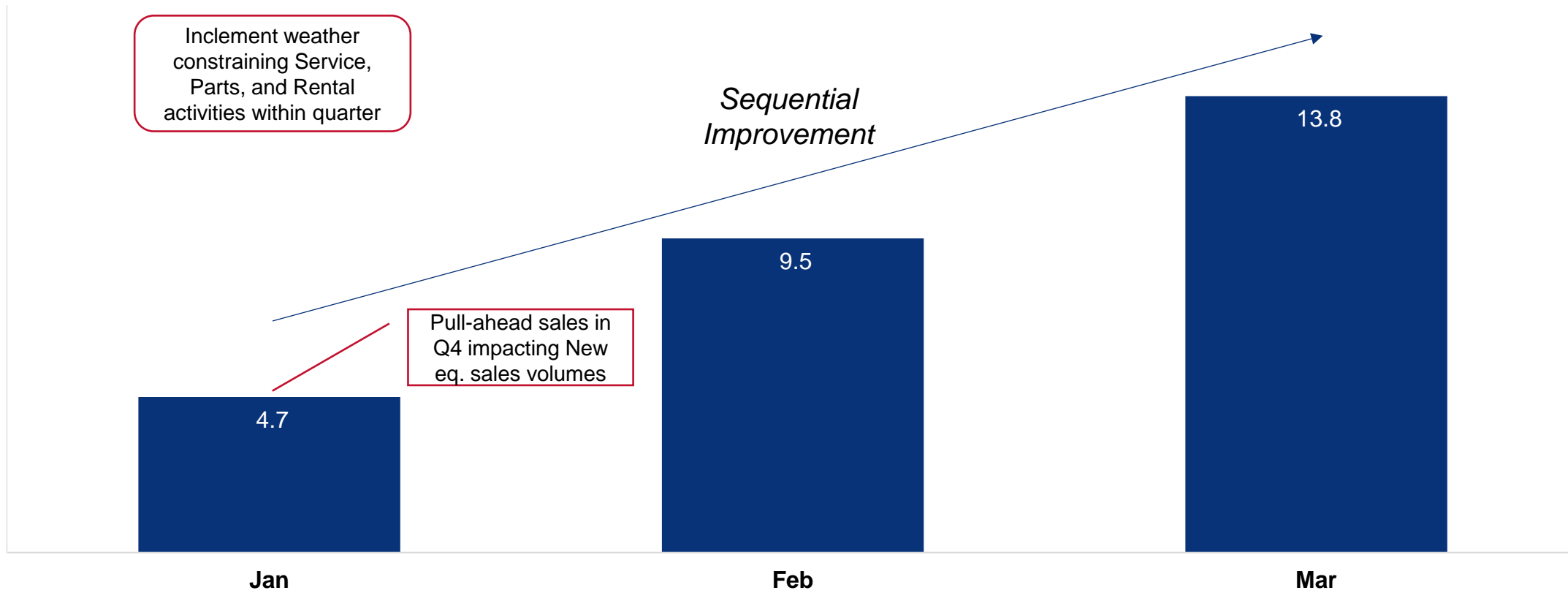
5. Institute for Supply Management

6. Dodge Analytics U.S., April 2026.

7. Bureau of Labor Statistics, 2026

January starting point lower than expected; Momentum and demand built throughout the quarter despite harsher winter conditions year over year

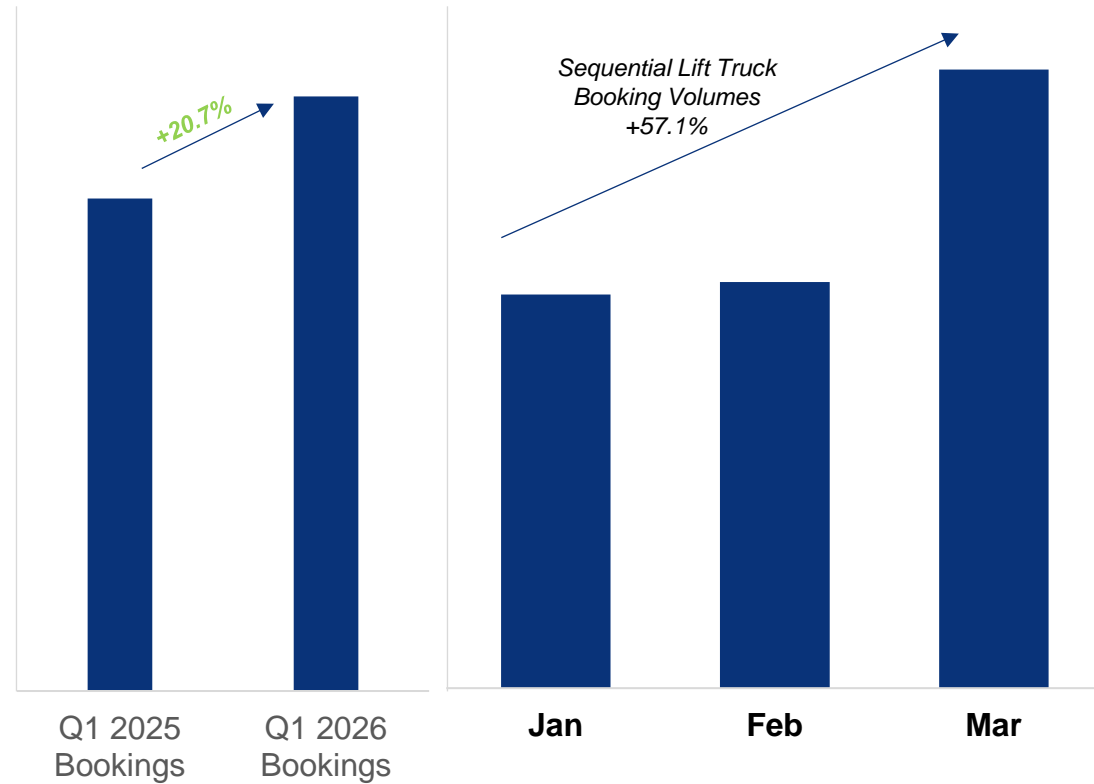
Monthly Adjusted EBITDA (\$MM)



Jan-Mar Adjusted EBITDA reflect internal monthly estimates and reflect unaudited non-GAAP metrics. Trends may not reflect future performance. See slide 2 for forward-looking disclaimer.

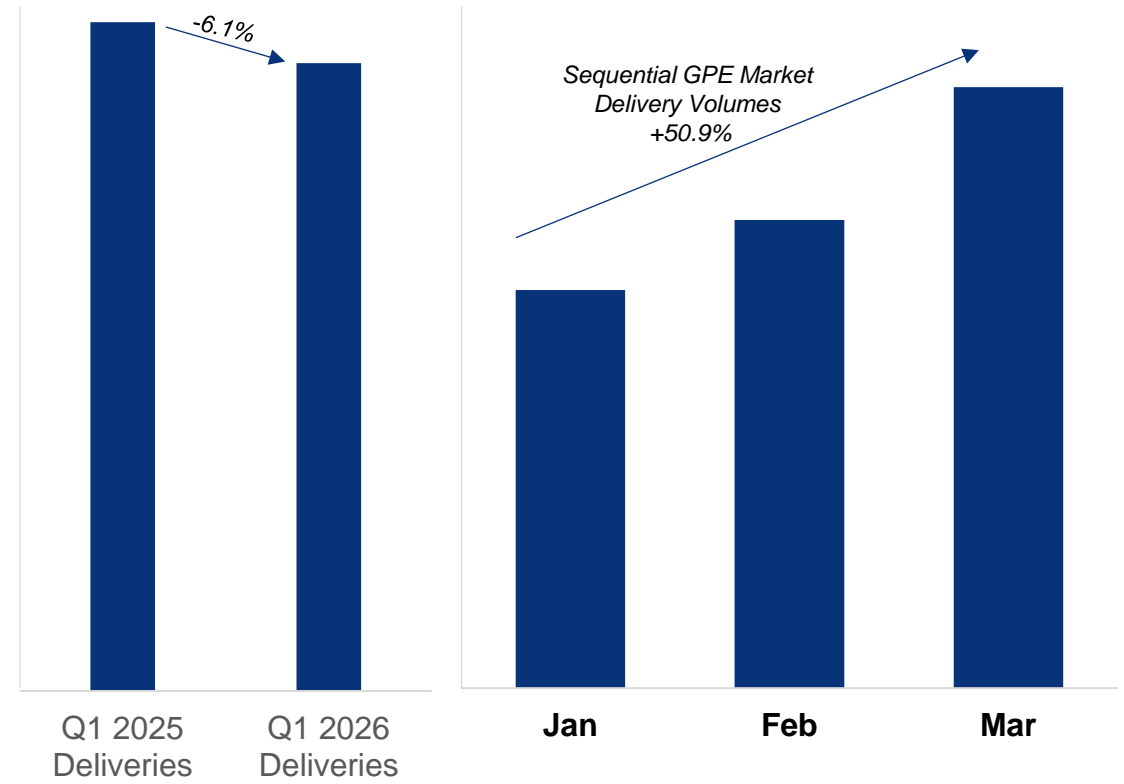
Material handling market volumes showing upward inflection; Construction market is sequentially improving despite a weak start

Material Handling: Building Market Momentum, +20.7%



Booking volumes based on management/industry data (Alta AOR)

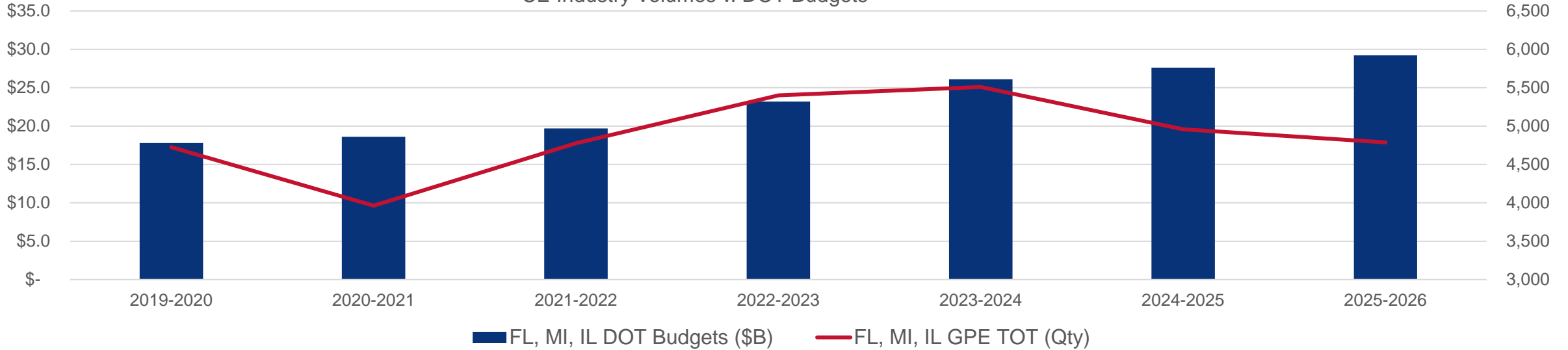
Construction Equipment: Markets Down to Begin the Year, -6.1%



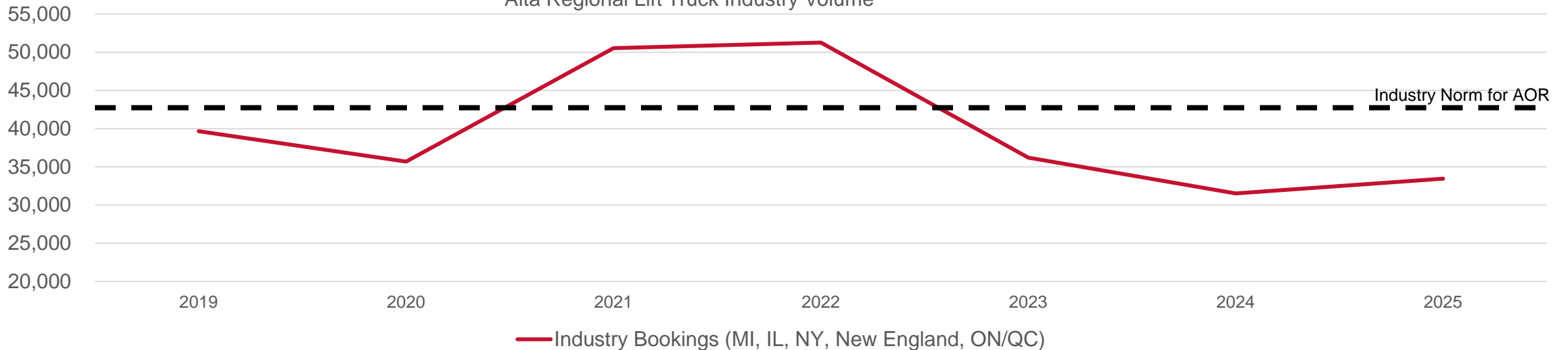
External General Prime Equipment (GPE) Market Deliveries (Alta AOR)

Historical Annual Industry Volumes (2019 – 2025)

CE Industry Volumes v. DOT Budgets



Alta Regional Lift Truck Industry Volume



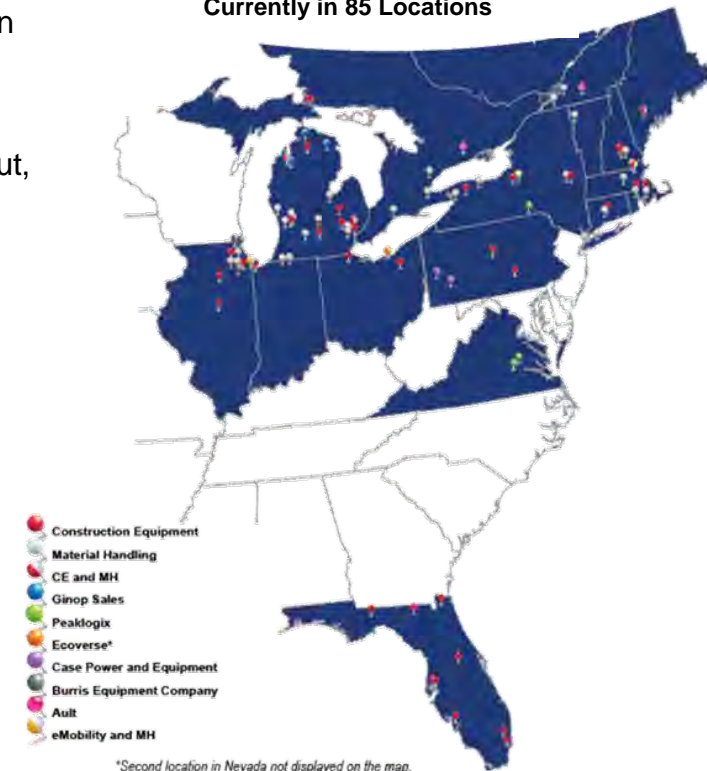
Strategy and Execution:

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 New Brunswick
- 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 ~2,700; 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

Currently in 85 Locations



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

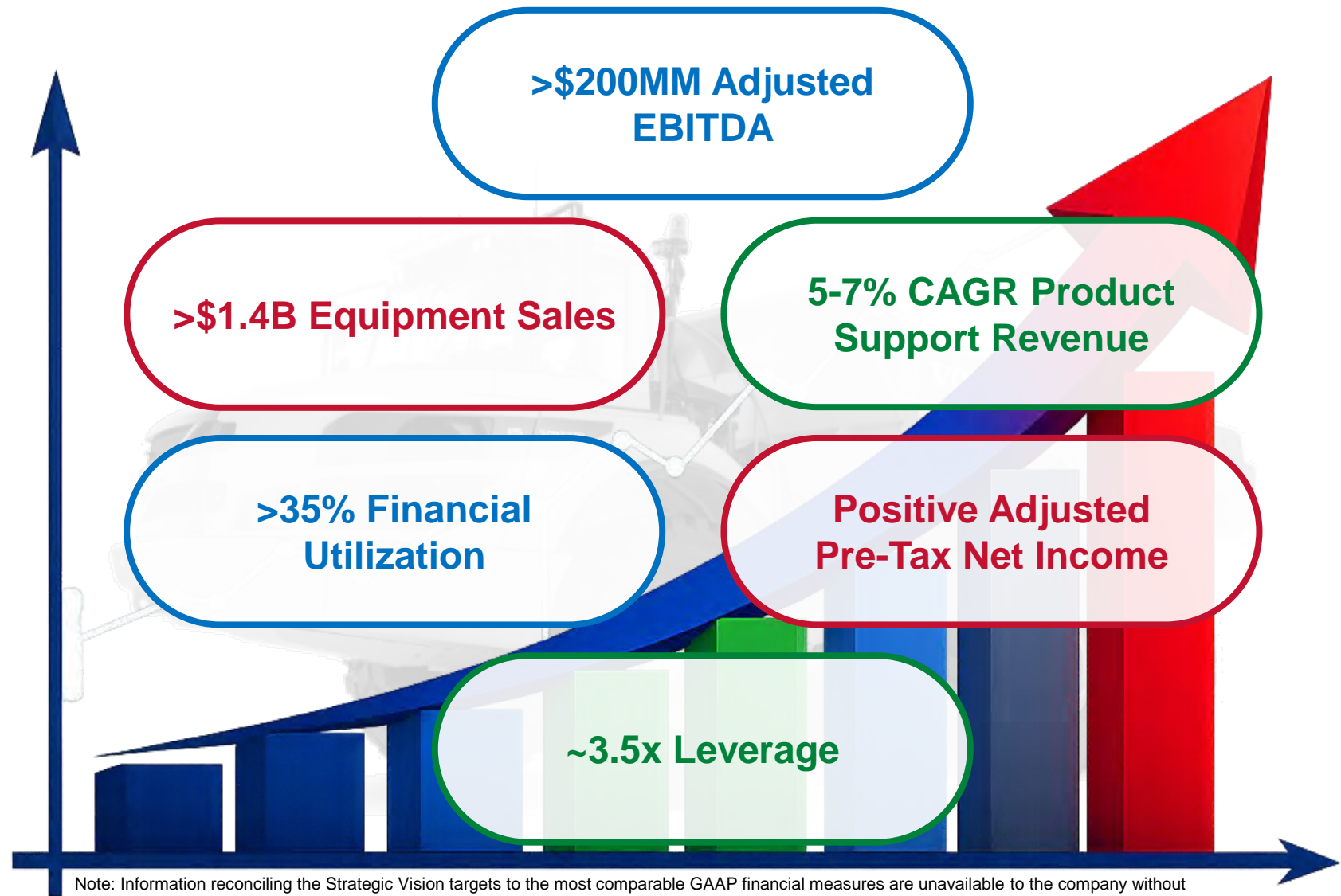
Sales Transformation
Right Products / Right People / Right Customers

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

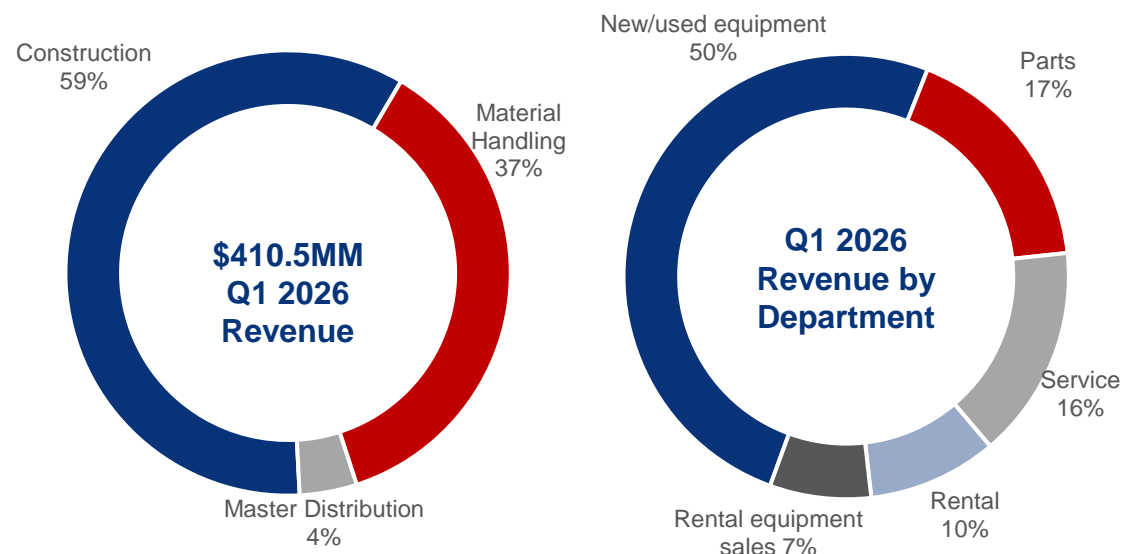


Total Company

	Three Months Ended March 31,		Increase (Decrease) 2026 versus 2025
	2026	2025	
Revenues:			
New and used equipment sales	\$ 206.9	\$ 221.7	(6.7)%
Parts sales	71.2	72.0	(1.1)%
Service revenues	63.6	66.1	(3.8)%
Rental revenues	38.6	42.3	(8.7)%
Rental equipment sales	<u>30.2</u>	<u>20.9</u>	<u>44.5%</u>
Total Revenues	410.5	423.0	(3.0)%
Gross Profit Percentage:			
New and used equipment sales	15.1%	15.2%	(0.1)%
Parts sales	33.1%	33.9%	(0.8)%
Service revenues	60.2%	60.1%	0.1%
Rental revenues	28.8%	29.3%	(0.5)%
Rental equipment sales	<u>16.9%</u>	<u>23.4%</u>	<u>(6.5)%</u>
Total Gross Profit %	26.6%	27.2%	(0.6)%
Total Gross Profit	\$ 109.3	\$ 115.0	(5.0)%

Total Company

- Total revenue decreased \$12.5MM, or 3.0%, from \$423.0MM to \$410.5MM
- Product support revenue of \$134.8MM for Q1 2026 versus \$138.1MM in Q1 2025, a decrease of \$3.3MM, or (2.4)%
- Rental equipment sales increased \$9.3MM, or 44.5%, compared to Q1 2025
- New and used equipment gross margins at 15.1%, stable compared to 15.2% in Q1 2025
- Product support gross profit margin of 45.9%, a 50bps decline
- SG&A expenses increased \$1.5MM, or 1.4%, when compared to Q1 2025
- Adjusted EBITDA of \$28.1MM, with an Adjusted EBITDA margin of 6.8%, a decrease of 1.1% from Q1 2025



	Three Months Ended March 31,		Increase (Decrease) 2026 versus 2025
	2026	2025	
Adjusted EBITDA ^[1]	\$ 28.1	\$ 33.6	(16.4)%
Adjusted EBITDA ^[1] %	6.8%	7.9%	(1.1)%

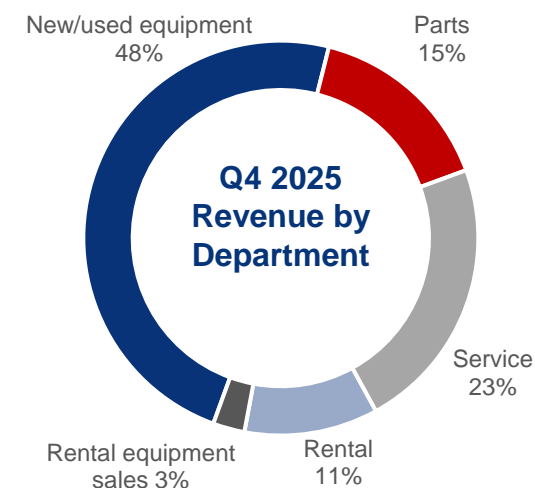
[1] Non-GAAP Measure

Material Handling Segment

	Three Months Ended March 31,		Increase (Decrease) 2026 versus 2025
	2026	2025	
Revenues:			
New and used equipment sales	\$ 72.8	\$ 78.4	(7.1)%
Parts sales	23.3	24.3	(4.1)%
Service revenues	34.0	34.1	(0.3)%
Rental revenues	16.5	17.6	(6.3)%
Rental equipment sales	<u>3.9</u>	<u>3.5</u>	<u>11.4%</u>
Total Revenues	150.5	157.9	(4.7)%
Gross Profit Percentage:			
New and used equipment sales	19.6%	19.5%	0.1%
Parts sales	36.9%	37.0%	(0.1)%
Service revenues	61.5%	61.0%	0.5%
Rental revenues	45.5%	48.3%	(2.8)%
Rental equipment sales	<u>38.5%</u>	<u>28.6%</u>	<u>9.9%</u>
Total Gross Profit %	35.1%	34.6%	0.5%
Total Gross Profit	\$ 52.8	\$ 54.6	(3.3)%

Material Handling

- Total revenue declined \$7.4MM, or (4.7%), from \$157.9MM to \$150.5MM
- Product support revenue of \$57.3MM for Q1 2026 versus \$58.4MM in Q1 2025, a decrease of \$1.1MM, or (1.9)%
- Rental revenue decline of \$1.1MM, or (6.3%), on reduced fleet utilization
- New and used equipment gross margin improvement of 0.1%, up to 19.6%
- Gross profit percentage of 35.1%, increased 50bps versus Q1 2025
- SG&A expenses increased \$1.1MM, or 2.4%, when compared to Q1 2025
- Adjusted EBITDA of \$13.0MM, with an Adjusted EBITDA margin of 8.6%, a decrease of 1.3% from Q1 2025



	Three Months Ended March 31,		Increase (Decrease) 2026 versus 2025
	2026	2025	
Adjusted EBITDA ^[1]	\$ 13.0	\$ 15.6	(16.7)%
Adjusted EBITDA ^[1] %	8.6%	9.9%	(1.3)%

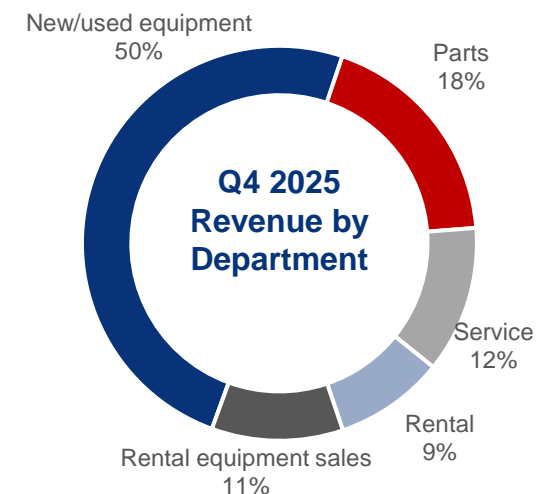
[1] Non-GAAP Measure

Construction Equipment Segment

	Three Months Ended March 31,		Increase (Decrease) 2026 versus 2025
	2026	2025	
Revenues:			
New and used equipment sales	\$ 121.2	\$ 126.7	(4.3)%
Parts sales	45.4	45.3	0.2%
Service revenues	29.4	31.8	(7.5)%
Rental revenues	22.0	24.6	(10.6)%
Rental equipment sales	<u>26.3</u>	<u>17.4</u>	<u>51.1%</u>
Total Revenues	244.3	245.8	(0.6)%
Gross Profit Percentage:			
New and used equipment sales	11.7%	11.4%	0.3%
Parts sales	30.4%	31.8%	(1.4)%
Service revenues	59.2%	60.4%	(1.2)%
Rental revenues	17.3%	16.3%	1.0%
Rental equipment sales	<u>13.7%</u>	<u>22.4%</u>	<u>(8.7)%</u>
Total Gross Profit %	21.6%	22.7%	(1.1)%
Total Gross Profit	\$ 52.8	\$ 55.9	(5.5)%

Construction

- Total revenue decrease \$1.5MM, or (0.6)%, from \$245.8MM to \$244.3MM
- Product support revenue of \$74.8MM for Q1 2026 versus \$77.1MM in Q1 2025, a decrease of \$2.3MM, or (3.0)%
- Rental equipment sales of \$26.3MM, an increase of \$8.9MM or 51.1%
- New and used equipment gross margin improvement of 0.3%, up to 11.7%
- Gross profit percentage of 21.6%, 110bps lower than Q1 2025
- SG&A expenses reduced \$1.0MM, or (1.8)%, when compared to Q1 2025
- Adjusted EBITDA of \$13.9MM, with an Adjusted EBITDA margin of 5.7%, a decrease of 1.2% from Q1 2025



	Three Months Ended March 31,		Increase (Decrease) 2026 versus 2025
	2026	2025	
Adjusted EBITDA ^[1]	\$ 13.9	\$ 17.0	(18.2)%
Adjusted EBITDA ^[1] %	5.7%	6.9%	(1.2)%

Master Distribution Segment

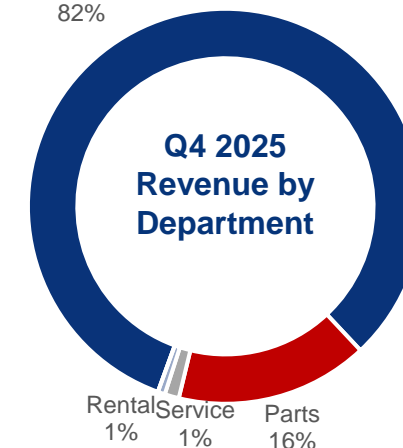
	Three Months Ended March 31,		Increase (Decrease)
	2026	2025	2026 versus 2025
Revenues:			
New and used equipment sales	\$ 14.1	\$ 14.8	(4.7)%
Parts sales	2.7	2.4	12.5%
Service revenues	0.2	0.2	-
Rental revenues	<u>0.1</u>	=	<u>NM</u>
Total Revenues	17.1	17.4	(1.7)%
Gross Profit Percentage:			
New and used equipment sales	19.1%	25.7%	(6.6)%
Parts sales	44.4%	41.7%	2.7%
Service revenues	<u>NM</u>	<u>NM</u>	<u>NM</u>
Total Gross Profit %	22.8%	25.9%	(3.1)%
Total Gross Profit	\$ 3.9	\$ 4.5	(13.3)%

Master Distribution (Ecoverse)

- Total revenue decreased \$0.3MM, or (1.7)%, from \$17.4MM to \$17.1MM
- New and used equipment sales decreased 4.7% from Q1 2025 to \$14.1MM
- Product support revenue of \$2.9MM, up 11.5% versus Q1 2025
- Gross profit percentage of 22.8%, 3.1% lower than prior year quarter
- Adjusted EBITDA of \$1.0MM, with an Adjusted EBITDA margin of 5.8%, a decrease of 2.8% from Q1 2025



New/used equipment
82%



	Three Months Ended March 31,		Increase (Decrease)
	2026	2025	2026 versus 2025
Adjusted EBITDA ^[1]	\$ 1.0	\$ 1.5	(33.0)%
Adjusted EBITDA ^[1] %	5.8%	8.6%	(2.8)%

(\$MM) Gross Book Value	March 31, 2025	March 31, 2026	Inc./(Dec.)
Material Handling	\$212.0	\$204.0	\$(8.0)
Construction – Aerial (Rent-to-Rent)	64.1	33.1	(31.0)
Total Rent-to-Rent Fleet	276.1	237.1	(39.1)
Construction – Earthmoving/Specialty (Rent-to-Sell)	308.0	287.5	(20.5)
Total Rental Fleet	\$584.1	\$524.6	\$(59.5)

Rent-to-Rent Fleet

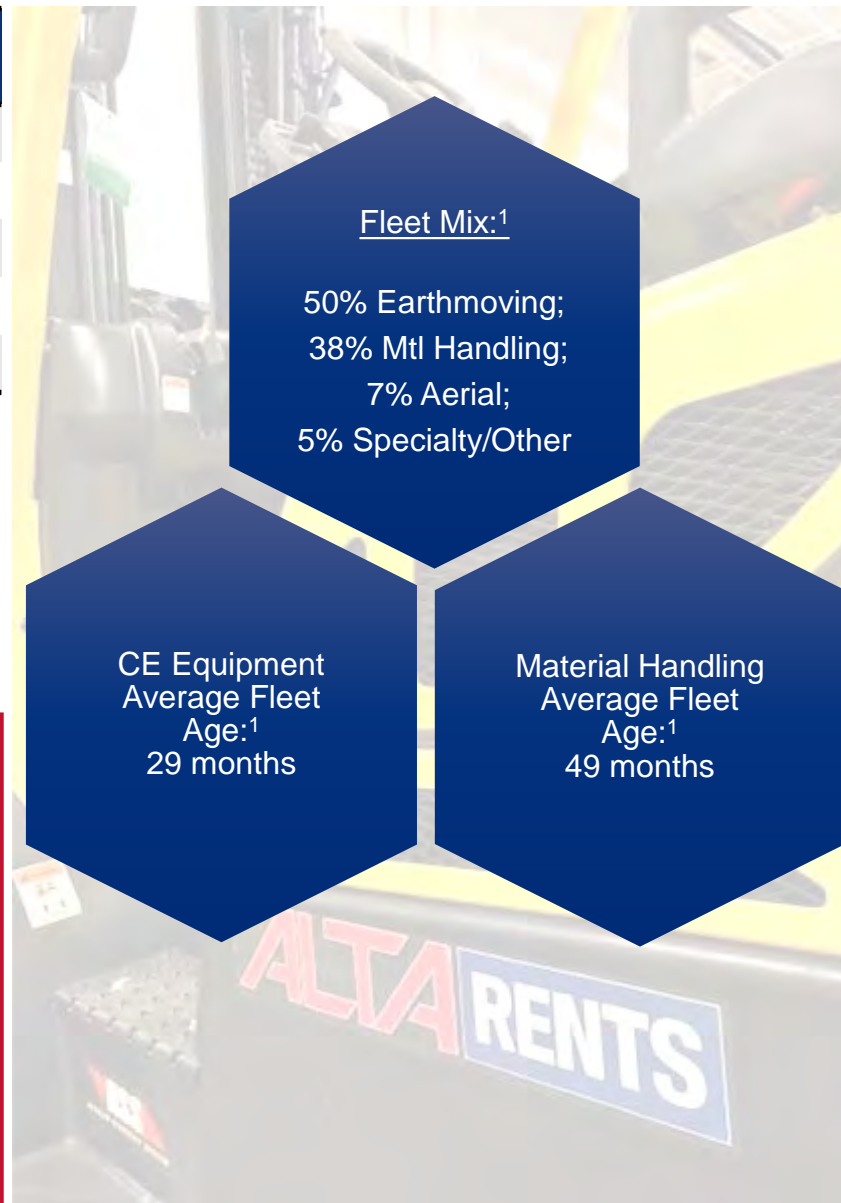


Long-term investment in primarily lift trucks and aerial fleet requiring ongoing maintenance capex to sustain rental stream and earn appropriate ROI over time

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



¹ Company data March 2026

[1] Non-GAAP measures; see Appendices for reconciliation of Non-GAAP measures	2023	2024	2025	Q1 2025	Q1 2026	2026 Fcst
Adjusted EBITDA ^[1]	\$191.4	\$ 168.3	\$ 164.4	\$ 33.6	\$ 28.1	~\$175.0
Plus: Non-Cash Operating Activities (Non-Addbacks) ²	7.3	8.0	4.0	2.7	(0.6)	
(Less): Gain on sale of Rent-to-Sell "RTS" Equipment ³	(32.6)	(30.5)	(19.3)	(3.9)	(3.6)	
(Less): Net PPE CapEx Cashflow impact ⁴	(17.4)	(20.4)	(19.8)	(4.3)	(3.5)	
(Less): Maintenance CapEx on Rent-to-Rent "RTR" Equipment ⁵	(13.9)	(16.5)	(20.1)	(5.2)	(4.9)	
(Less): Cash Taxes ⁶	(5.7)	(3.7)	(4.3)	0.0	0.0	
Free Cash Flow before RTS Decisioning ^[1]	129.1	105.2	104.9	22.9	15.5	~\$105.0
Proceeds from RTS Eq. Sales ⁷	123.5	126.1	98.2	18.6	26.8	
Purchases/Transfers into RTS Fleet ⁸	(180.2)	(120.6)	(100.0)	(28.4)	(30.0)	
Free Cash Flow After RTS Decisioning ^[1]	\$ 72.4	\$ 110.7	\$ 103.1	\$ 13.1	\$ 12.3	~\$115.0
Debt Service Cost: Cash Interest Paid in Year ⁹	\$ (45.2)	\$ (64.3)	\$ (72.5)	\$ (6.7)	\$ (5.7)	
Debt Service Coverage	1.6x	1.7x	1.4x	2.0x	2.1x	~1.6x
Levered Free Cash Flow after RTS Decisioning ^[1]	27.2	46.4	30.6	6.4	6.6	~\$43.0
Preferred Stock Dividend ¹⁰	(3.0)	(3.0)	(3.0)	(0.8)	(0.8)	
Common Stock Dividend ¹⁰	(7.6)	(7.8)	(3.9)	(1.9)	0.0	
Share Repurchase ¹⁰	n/a	(5.8)	(7.5)	0.0	0.0	
Levered Free Cash Flow after RTS Decisioning and Returns to Shareholders ^[1]	\$16.6	\$ 29.8	\$ 16.2	\$ 3.7	\$ 5.8	~\$40.0

¹ For formal management guidance, see slide 22

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 amount excludes ongoing maintenance replacement need of aerial fleet divestiture as of May 1, 2025: ~\$26MM aerial GBV

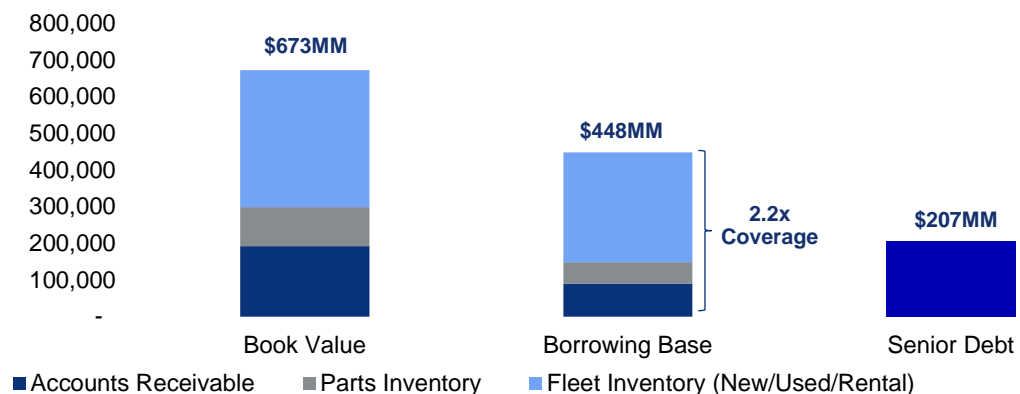
⁶ From supplemental disclosures of cash flow information on Consolidated Statements of Cash Flows, where applicable, or Notes to financial statements, Note 12 - INCOME TAXES

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

Balance Sheet Strength / Liquidity⁵

⁵Excludes Equipment on Floorplan, WIP, and PP&E

CREDIT FACILITY

- Total liquidity of ~\$249MM⁸ as of March 31, 2026
- Borrowing base collateral value reduced from Q4 2025 related to a decrease in fleet inventory in the quarter
- Net Debt increased ~\$0.7MM vs. Q4 2025
- \$207MM outstanding balance under \$520.0MM ABL facility as of March 31, 2026; \$13.5MM of letters of credit, and \$2.0MM of reserves

¹ Excluding Floor plan payable – new equipment

² ABL draw as of March 31, 2026; Excludes deferred financing costs

³ Excludes original issue discount and deferred financing costs

⁴ As of close of trading on March 31, 2026; \$5.37 price per share with 32,532,170 common shares issued and outstanding; market capitalization presented also includes \$28.3MM of preferred equity

⁵ As of March 31, 2026 borrowing base of \$448MM and NBV of \$673MM 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 18 for calculation of free cash flow before rent-to-sell decisioning

⁸ Net of letters of credit and reserves, plus cash

Capital Structure (\$MM)

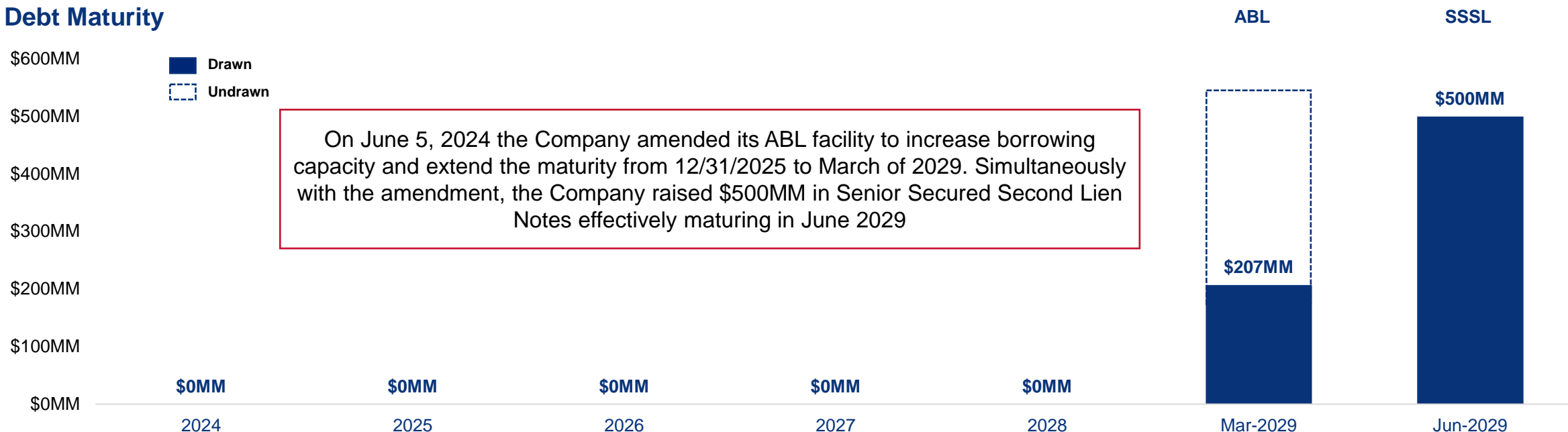
March 31, 2026	\$ Amount	EV/2026F ADJ. EBITDA
Cash	\$23.9	
Debt: ¹		
Lines of Credit (ABL) ²	\$207.0	
Floor Plan – Used and Rental	86.8	
Finance Lease Liabilities	37.3	1.7x
2nd Lien Note ³	500.0	2.9x
Total Debt	\$831.1	
Net Debt: Total Debt minus Cash	\$807.2	4.6x
Market Capitalization⁴	\$174.7	1.0x
Enterprise Value	\$1,010.3	5.6x

LEVERAGE RATIOS

	2024	2025	2026F
Total Net Debt / Adj. EBITDA ⁶	4.7x	4.9x	4.6x
FCF before RTS ⁷ / Debt	13.2%	13.0%	13.0%

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

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

- ABL¹**
- \$520MM facility committed for another 3.0 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**
- ~3.25 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)

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 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 4.6x FY 2026F

ORGANIC GROWTH

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

2025/2026 ANNOUNCEMENTS

- **Canadian Material Handling Expansion Q1'25:** Tuck-in acquisition of Les Chariots Élévateurs du Québec Inc., expanding into Quebec City, QC
- **10b5-1 Repurchase Program 2025:** The board approved a \$10 million allocation to a Rule 10b5-1 Plan. ~\$2.6 million of share repurchase capacity remains in the program
- **Aerial Fleet Divestiture Q2'25:** 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 Q3'25:** Completed the \$6.4 million sale of non-core dock and door division in NYC and Boston markets. Proceeds deployed toward deleveraging
- **Battery Business Divestiture Q1'26:** Completed the sale of non-core forklift battery business in New England, generating \$1.5 million in cash proceeds and a \$0.2 million gain on sale. Proceeds deployed toward deleveraging

FY 2026 GUIDANCE



FY 2026 OUTLOOK (\$ IN MM)

ADJUSTED EBITDA:

\$167.5MM – \$182.5MM

(Net of New Equipment Floorplan Interest)

FREE CASH FLOW BEFORE RTS DECISIONING:

\$100.0MM – \$110.0MM

TOTAL NET DEBT / ADJ. EBITDA:

<4.5x

2026 GUIDANCE ASSUMPTIONS/COMMENTARY:

- First-quarter volume and earnings shortfall, particularly in January and February, is not assumed to be recovered, with full-year expectations reflecting run-rate improvements rather than catch-up activity
- Material Handling equipment markets improving, supported by higher booking trends in 1H 2026 which expect to convert in 2H 2026
- Construction Equipment markets recover from early-year softness experienced within AOR, with industry volumes expected to improve beyond prior-year levels as the year continues
- Tariff and FX environment assumed to remain stable, with no incremental dislocation beyond conditions experienced YTD (e.g., EUR/USD ~1.20)
- New and used equipment margins continue to improve, driven by pricing discipline, improved product mix, reduced competitive discounting, and a healthier used equipment market relative to prior-year conditions
- Service revenues grow at mid-single-digit rates, with sustained ~60% gross margins, reflecting stable labor utilization, improved pricing discipline, and aftermarket resilience
- Parts volumes grow modestly against prior year activity, reflecting capture of improved equipment activities anticipated through the remainder of the year, with mix / competitive dynamics driving some margin compression versus 2025
- Rental utilization stabilizes as fleet mix improves through targeted management; returns on invested capital improve despite lower rental revenue from a smaller fleet
- Rental equipment sales volume continue at a moderated pace, with potential for volatile margin contribution, as planned defleeting objectives are largely achieved by year-end, generating cash to support leverage reduction below 4.5x
- Operational efficiency initiatives and cost optimization actions continue, targeting underperforming markets, to enhance profitability

Q1 Implied EBITDA Guidance Deconstructed	
Q1 Implied Guidance	Q1 Actual
\$32.1MM	\$28.1MM
Variance in Q1 Implied Guidance (\$4.0MM)	

(\$1.4MM)

(\$2.6MM)




Dealership

Higher Recovery Visibility




- Negative variance to plan in parts and service revenue due to weather-related working day impacts, not expected to be recovered
- Negative variance to plan in new equipment volumes due to Q4'25 pull-forward, with limited EBITDA impact, trends positive relative to demand in MH and margins in CE
- Positive variance to plan in floor plan interest driven by improved inventory management
- Positive variance to plan in cost structure despite higher healthcare claims, with fuel cost increases offset by hedging practices; ability to maneuver cost structure to match demand environment



Rental

Planned Transition / Higher Variability



- Rental business is in a planned transition phase, introducing elevated uncertainty in current-year results relative to steady-state expectations
- Rental EBITDA is primarily demand-driven and influenced by spot buying behavior, particularly within the construction equipment segment
- Weather-impacted Q1 activity and prolonged Midwest weight restrictions reduced available rental days, with lost activity not expected to be recoverable
- Rental revenue is directly tied to fleet size, which remains in flux due to ongoing fleet optimization and defeeting efforts
- Defleeting activity creates volatility in gross margin contribution, driven by depreciation impacts on sold equipment book values and disposition timing

Dealership earnings shortfall is largely recoverable given improving market signals and execution visibility;
CY Rental reflects volatility of transition plan, demand sensitivity, and inherently lower cost flexibility

THANK YOU (NYSE:ALTG)

Investor Relations Contact:

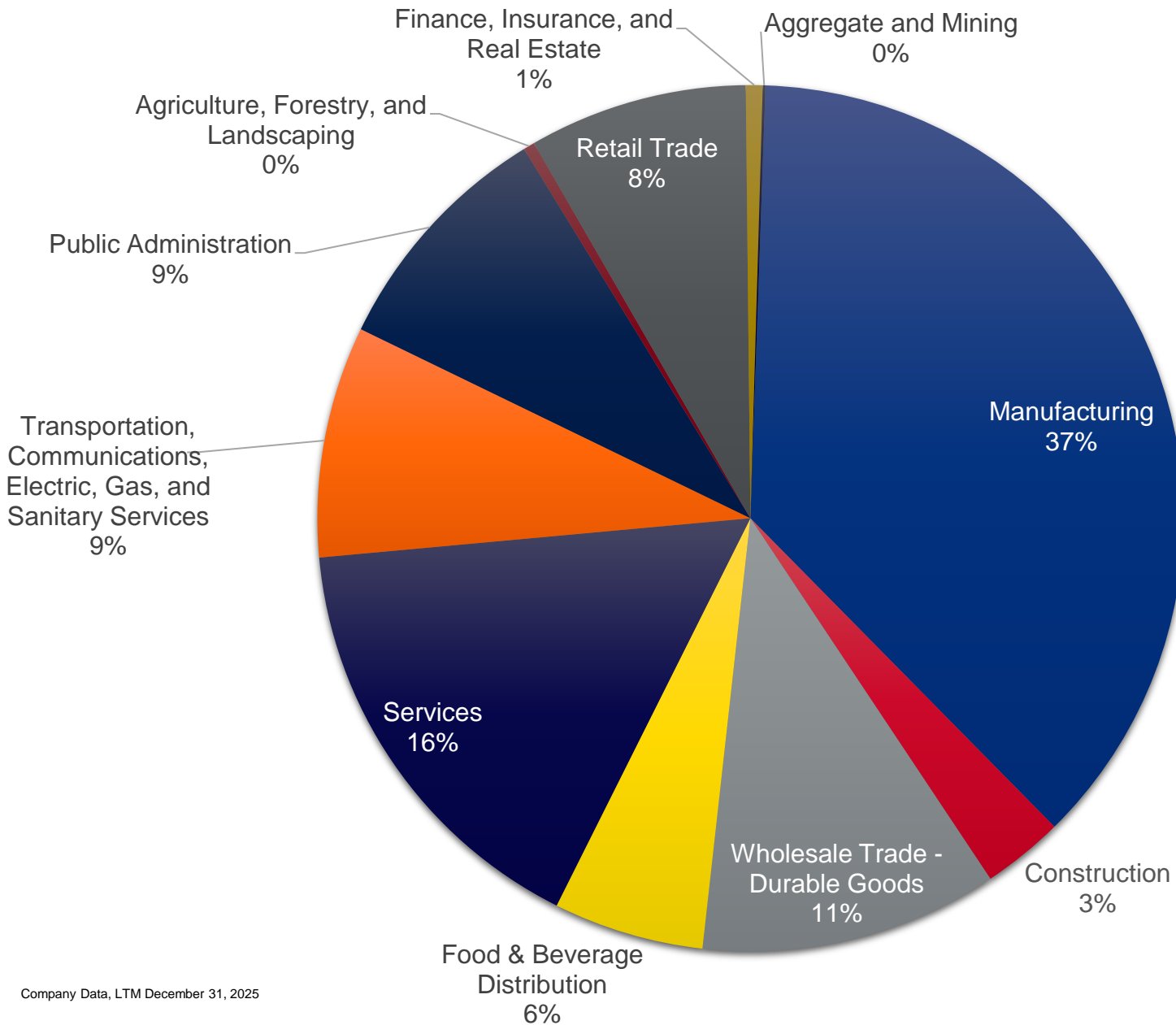
Kevin Inda
SCR Partners
M: (225) 772-0254
E: Kevin@scr-ir.com



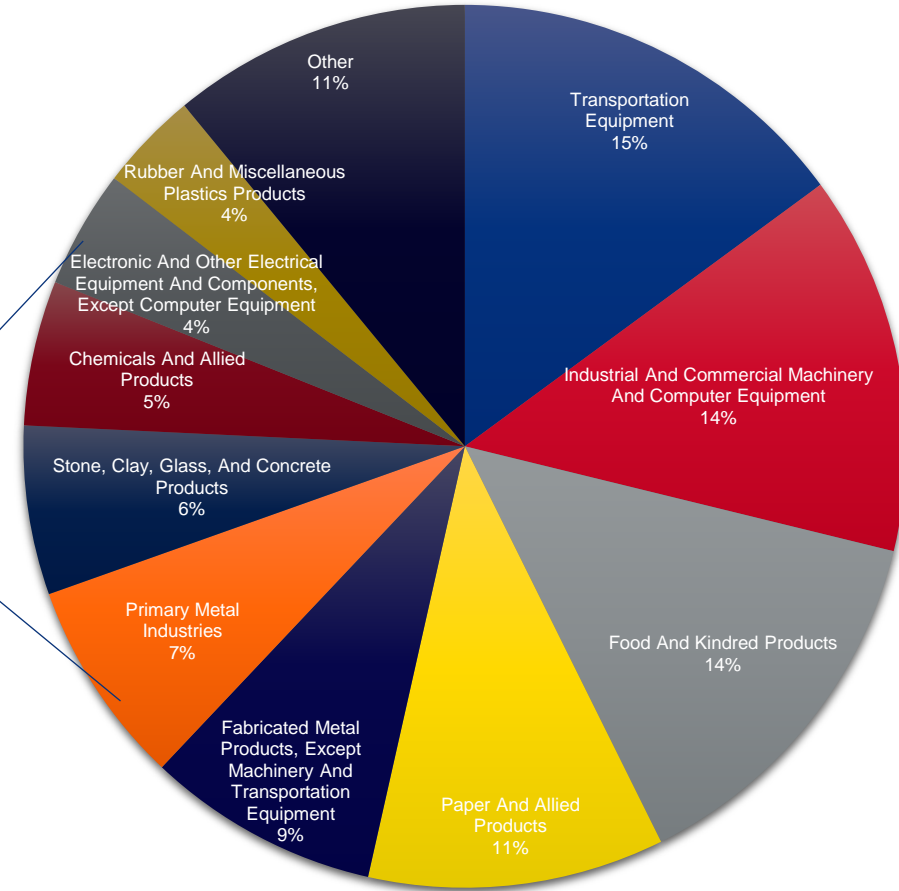
SUPPLEMENTAL INFORMATION

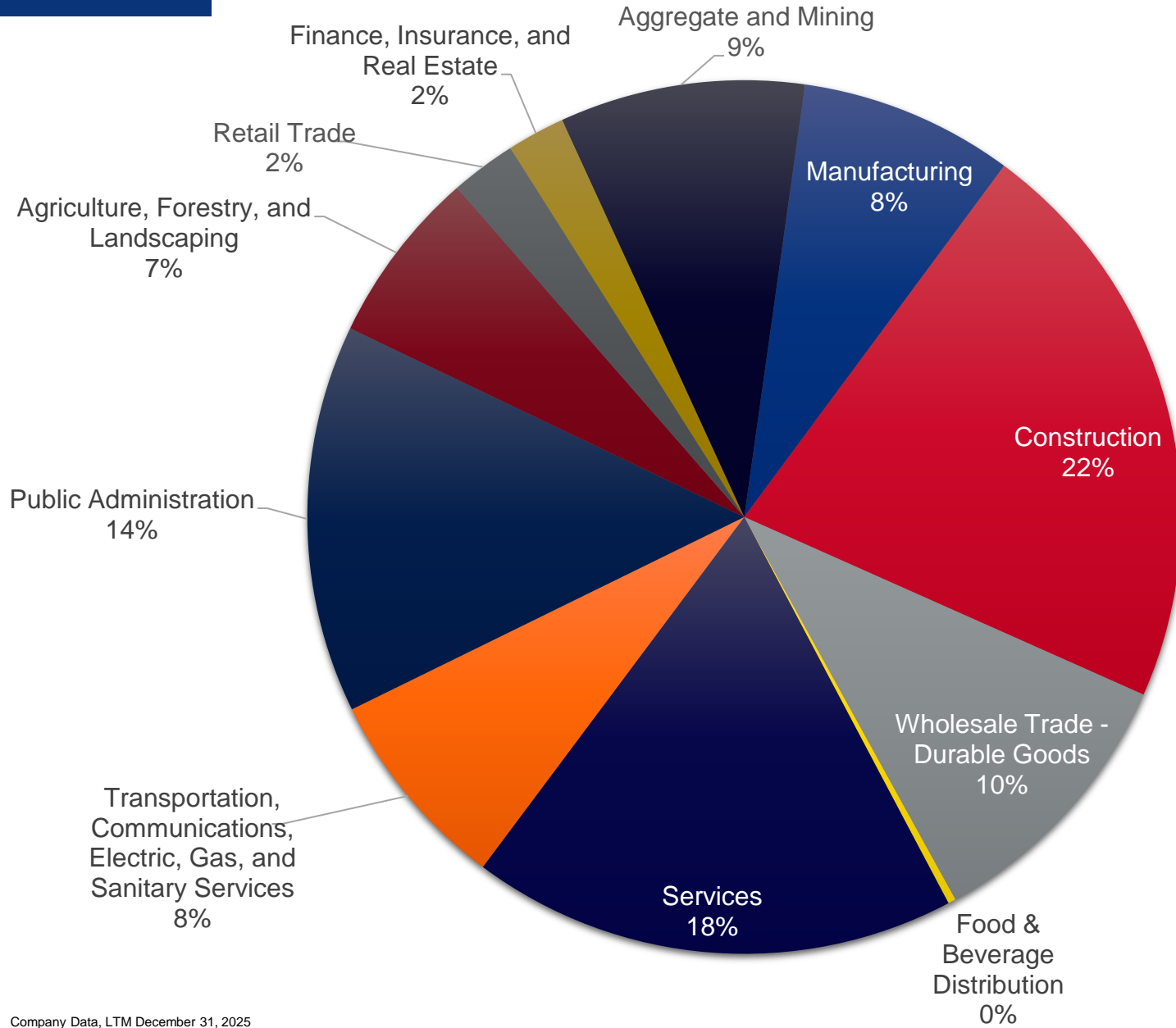


	Material Handling	Construction	Distribution
MARKET BRANDING			
SELECT OEM/SUPPLIER RELATIONSHIPS			
SELECT PRODUCT OFFERING			
SELECT END MARKET COVERAGE	<ul style="list-style-type: none"> Food and Beverage Manufacturing Distribution and logistics Medical supply / pharma Government Support Paper production and distribution Iron and Steel Mills Manufacturing 	<ul style="list-style-type: none"> Highway, Street, and Bridge Construction Scrap and Steel Processing Aggregate and Mining Commercial Construction Power Generation Landscaping / Snow Removal 	<ul style="list-style-type: none"> Biofuel / Compost / Food Waste / Solid Waste Construction and Demolition Scrap Metal Land Clearing

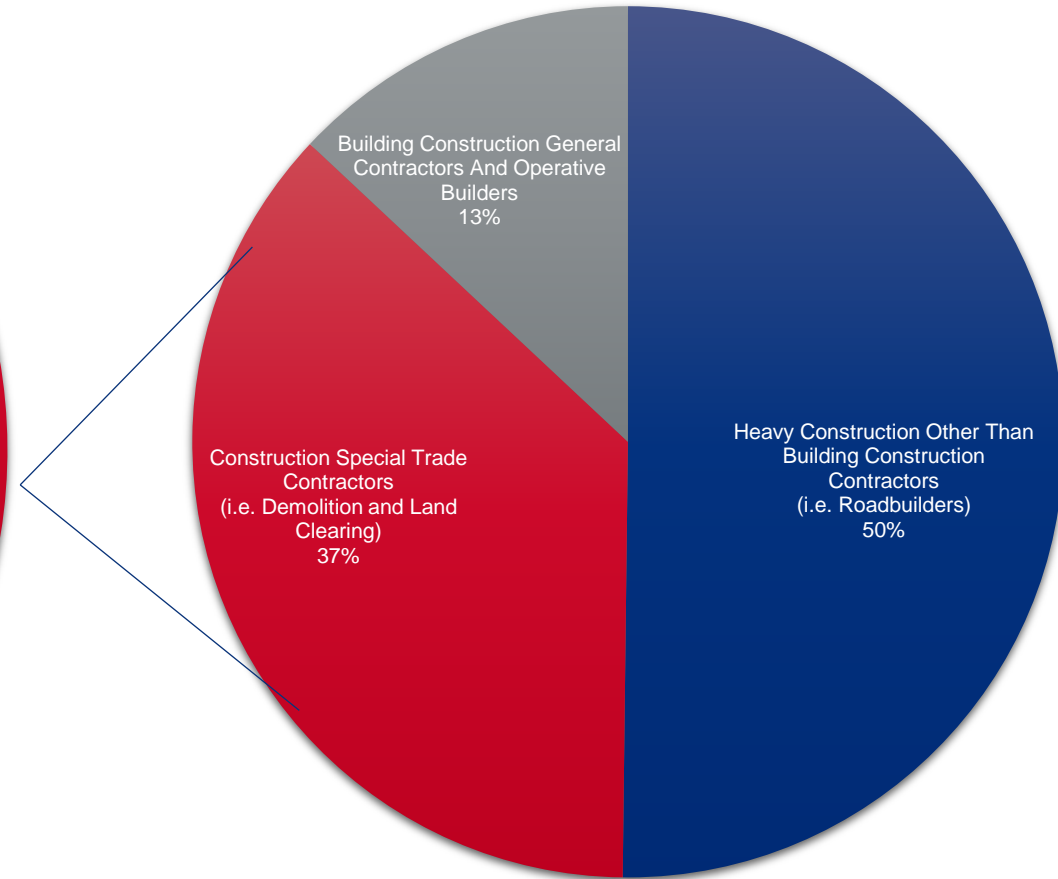


Manufacturing End-Market Detail





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

- 85 full-service locations across 15 states and 3 provinces
- Approx. 1,200 of Alta's ~2,700 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

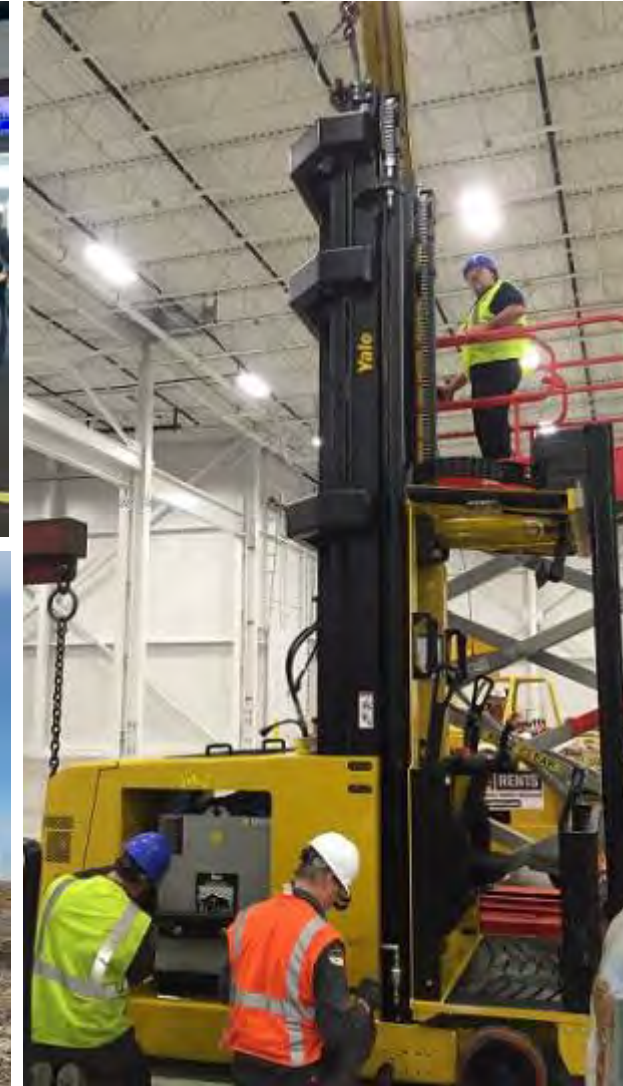


PARTS

- 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



UP TIME MATTERS



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)



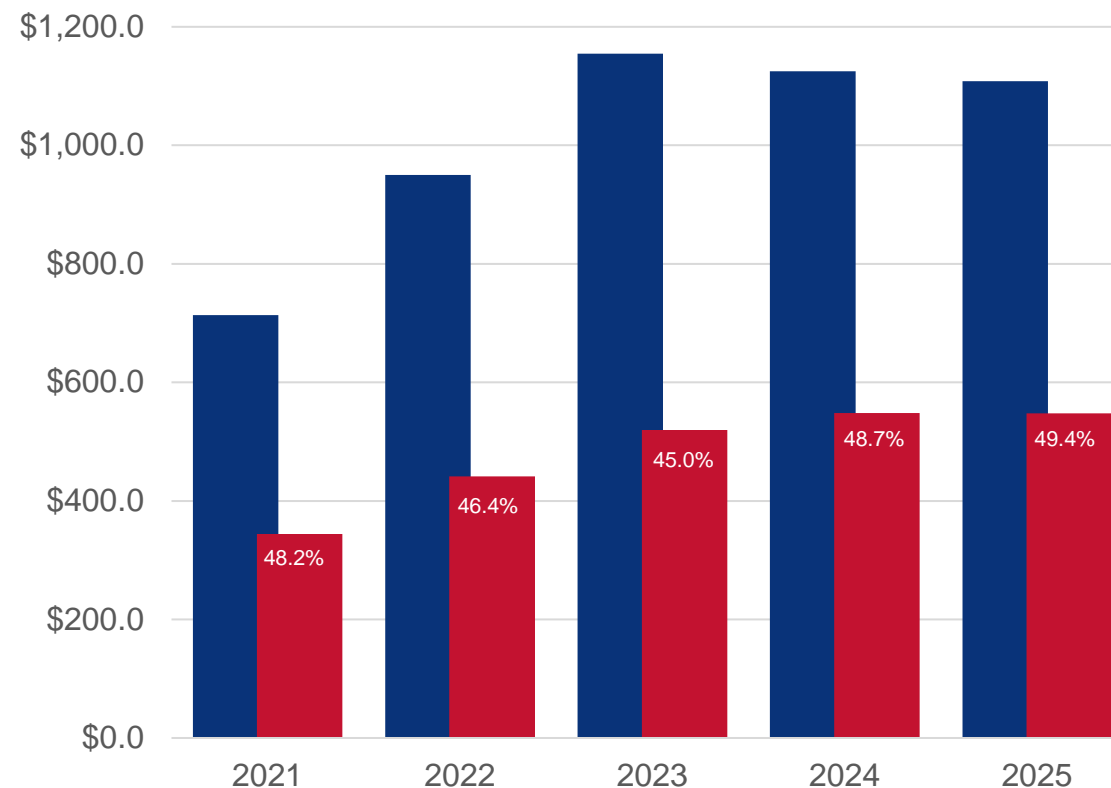
	2021	2022	2023	2024	2025
New/Used/Rental	\$713.3	\$950.3	\$1,154.8	\$1,125.0	\$1,108.4

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

- 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



Rental Equipment Sales Channel Mix¹

¹ Company data, December 2025

(\$MM)	2023	2024	2025	Q1 2025	Q1 2026	TTM March 31, 2026
Revenue	\$1,876.8	\$1,876.6	\$1,835.9	\$423.0	\$410.5	\$1,823.4
Gross Profit	\$507.2	\$493.7	474.6	\$115.0	\$109.3	\$468.9
<i>% margin</i>	27.0%	26.3%	25.9%	27.2%	26.6%	25.7%
Operating Expenses ¹	\$452.8	\$475.1	451.4	\$114.2	\$115.0	\$452.2
Adjusted EBITDA [1]	\$191.4	\$168.3	\$164.4	\$33.6	\$28.1	\$158.9
<i>% Margin</i>	10.2%	9.0%	9.0%	7.9%	6.8%	8.7%
Alta Gross Profit on Rental Equipment Sales	(34.4)	(33.4)	(25.7)	(4.9)	(5.1)	(25.9)
Rental Net Maintenance Capex	(26.2)	(52.8)	(49.9)	(10.3)	(13.4)	(53.0)
Non-Rental PP&E Maintenance Capex ²	(8.5)	(4.4)	(6.9)	(1.1)	(1.4)	(7.2)
Economic EBIT [1]	\$122.3	\$77.7	\$81.9	\$17.3	\$8.2	\$72.8
Cash Interest Expense, non-floorplan interest	(45.2)	(64.3)	(72.5)	(18.7)	(17.5)	(71.3)
Working Capital Investment	(15.8)	1.3	(3.1)	(1.1)	10.5	8.5
Preferred Dividend	(3.0)	(3.0)	(3.0)	(0.8)	(0.8)	(3.0)
Advance on Net Maintenance Capex and Working Capital ³	27.6	38.9	39.0	8.3	4.8	35.5
Levered FCF to Common Equity, before Growth Capex [1]	\$85.9	\$50.6	\$42.3	\$5.0	\$5.2	\$42.5

[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) \$1.1MM and \$1.1MM hydrogen facility purchase in 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 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



Adjusted EBITDA – GAAP Reconciliation

(\$MM)	2023	2024	2025	Three Mos Ended Mar 31, 2025	Three Mos Ended Mar 31, 2026	TTM Mar 31, 2026
Net income/(loss) available to common shareholders	\$5.9	\$(65.1)	\$(83.3)	\$(21.7)	\$(20.3)	\$(81.9)
Depreciation and amortization	132.6	144.5	133.6	32.4	30.3	131.5
Interest expense	57.0	81.3	88.4	21.9	19.5	86.0
Income tax expense/(benefit)	(6.4)	(4.2)	21.5	0.7	(3.8)	17.0
EBITDA [1]	\$189.1	\$156.5	\$160.2	\$33.3	\$25.7	\$152.6
Adjustments:						
Transaction costs ¹	1.6	2.3	4.9	0.1	(0.1)	4.7
Non-cash adjustments ²	(1.5)	-	-	-	-	-
Loss on debt extinguishment ³	-	6.7	-	-	-	-
Share-based incentives ⁴	4.3	4.8	3.8	1.1	1.0	3.7
Gain on divestiture ⁵	-	-	(4.6)	-	(0.2)	(4.8)
Other expenses ⁶	3.3	4.3	8.0	1.5	2.9	9.3
Preferred stock dividend ⁷	3.0	3.0	3.0	0.8	0.8	3.0
Loss on auction sale ⁸	-	2.8	-	-	-	-
Showroom-ready equipment interest expense ⁹	(8.4)	(12.1)	(10.9)	(3.2)	(2.0)	(9.7)
Adjusted EBITDA [1]	\$191.4	\$168.3	\$164.4	\$33.6	\$28.1	\$158.8
Pro forma EBITDA-acquisitions/(divestitures) ¹⁰		(4.4)	(1.0)	(0.6)	-	(0.4)
Adjusted pro forma EBITDA [1]		\$163.4	\$163.4	\$33.0	\$28.1	\$158.5

[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 2025, the sale of dock and door business, completed August 2025, and the sale of forklift battery business March 2026

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 and divestitures of IL aerial fleet, dock and door, and battery business assumed to occur for pro forma as of January 1 of the year prior to acquisition/divestiture.

(\$MM)	2023	2024	2025	Three Mos Ended Mar 31, 2025	Three Mos Ended Mar 31, 2026
Levered Free Cash Flow after RTS Decisioning and Returns to Shareholders_[1]	\$16.6	\$29.8	\$16.2	\$3.7	\$5.7
Reconciliation to Consolidated Statements of Cash Flows:					
Cash Paid Addbacks to EBITDA ²	(3.4)	(9.4)	(12.9)	(1.6)	(2.7)
Cash vs Accrual Variance in Working Capital for Interest and Tax ³	1.6	(0.9)	4.5	(13.7)	(10.2)
Working Capital Components of Operating Activities, net of rental transfers ⁴	3.3	(12.0)	(22.5)	(17.0)	19.7
Rent-to-rent capital expenditure, net ⁵	(44.7)	(29.6)	(17.2)	(5.5)	0.5
Other investing activities ⁶	(3.1)	(2.9)	(1.3)	(0.2)	(0.7)
Other financing activities and exchange rate cash effect ⁷	(2.1)	(2.0)	(2.7)	(0.8)	(1.0)
Net Proceeds/(Payments) from non-manufacturer floor plan payable ⁸	8.7	(12.8)	(7.0)	(1.5)	(1.1)
Acquisitions of businesses, net of cash acquired ⁹	(45.6)	-	(2.7)	(2.9)	-
Proceeds from divestiture, net ¹⁰	-	-	20.9	-	1.5
Net Line of Credit / Long-Term Debt Financing Activities ¹¹	<u>97.0</u>	<u>22.2</u>	<u>29.9</u>	<u>37.2</u>	<u>(6.4)</u>
Net Change in Cash Increase/(Decrease)	<u>\$28.3</u>	<u>(\$17.6)</u>	<u>\$5.2</u>	<u>(\$2.3)</u>	<u>\$5.3</u>

[1] Non-GAAP Measure

NOTES: ¹ See Slide 18

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

Economic EBIT – GAAP Reconciliation

(\$MM)	2023	2024	2025	Three Mos Ended Mar 31, 2025	Three Mos Ended Mar 31, 2026
Net income/(loss) available to common shareholders	\$5.9	\$(65.1)	\$(83.3)	\$(21.7)	\$(20.3)
Depreciation and amortization	132.6	144.5	133.6	32.4	30.3
Interest expense	57.0	81.3	88.4	21.9	19.5
Income tax expense/(benefit)	(6.4)	(4.2)	21.5	0.7	(3.8)
EBITDA [1]	\$189.1	\$156.5	\$160.2	\$33.3	\$25.7
Adjustments, net	2.3	11.8	4.2	0.3	2.4
Adjusted EBITDA [1]	\$191.4	\$168.3	\$164.4	\$33.6	\$28.1
Rental equipment gain on sale	(34.4)	(33.4)	(25.7)	(4.9)	(5.1)
Rental net maintenance capex ^{See schedule below}	(26.2)	(52.8)	(49.9)	(10.3)	(13.4)
PP&E net capex ^{1, See schedule below}	(8.5)	(4.4)	(6.9)	(1.1)	(1.4)
Economic EBIT [1]	\$122.3	\$77.7	\$81.9	\$17.3	\$8.2

(\$MM)	2023	2024	2025	Three Mos Ended Mar 31, 2025	Three Mos Ended Mar 31, 2026
Replacement of rental equipment sold at original cost	\$155.1	\$190.8	\$159.0	\$31.2	\$43.6
(less): Proceeds from sale of rental equipment	(128.9)	(138.0)	(109.1)	(20.9)	(30.2)
Rental net maintenance capex	\$26.2	\$52.8	\$49.9	\$10.3	\$13.4
Expenditures for property and equipment ¹	9.0	7.6	7.4	1.3	3.0
(less): Proceeds from sale of property and equipment	(0.5)	(3.2)	(0.5)	(0.2)	(1.6)
PP&E net capex	8.5	4.4	6.9	1.1	1.4
Total net maintenance capex	\$34.7	\$57.2	\$56.8	\$11.4	\$14.8

[1] Non-GAAP Measure

NOTES:

¹ Excludes A) \$1.1MM and \$1.1MM hydrogen facility purchase in 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

Unlevered FCF Before/After Growth Investments Reconciliation

(\$MM)	2023	2024	2025	Three Mos Ended Mar 31, 2025	Three Mos Ended Mar 31, 2026
Economic EBIT [1]	\$122.3	\$77.7	\$81.9	\$17.3	\$5.3
Cash Paid for Income Taxes	(5.7)	(3.7)	(4.6)	-	-
Unlevered FCF Before Growth Related Investments [1]	\$116.6	\$74.0	\$77.3	\$17.3	\$5.3
Working Capital Investment ¹	(15.8)	1.3	(4.4)	(1.1)	10.5
Fleet Reduction / (Rental Discretionary Growth Capex)	(75.3)	25.7	11.7	(13.0)	7.5
Growth PP&E ²	(3.4)	(5.7)	(1.8)	(0.4)	-
Proceeds from divestiture, net ³	-	-	20.9	-	1.5
Acquisition of business, net of cash ⁴	(45.6)	-	(2.7)	(2.9)	-
Unlevered FCF After Growth Related Investments [1]	\$(23.5)	\$95.3	\$101.0	\$(0.1)	\$24.8

[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) \$1.1MM, and \$1.1MM hydrogen facility purchase in 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