
# EARNINGS PRESENTATION

## SECOND QUARTER 2026

August 6, 2026

ALTA EQUIPMENT GROUP

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**Non-GAAP Financial Measures**

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

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# Agenda

## CEO Overview

- Q2 2026 Results
- Business Conditions
- Equipment Volume Trends
- Strategy and Execution

## CFO Overview

- Q2 2026 Quarterly Financial Analysis
- Asset Efficiency
- Rental Fleet Summary
- Free Cash Flow Performance
- Revised FY 2026 Guidance
- Capital Structure and Debt Summary
- Capital Allocation Strategy

## Supplemental Information

## Appendices

## Question and Answer Session

# INTRODUCTION

**Executive Officers:**

Ryan Greenawalt, CEO
& Tony Colucci, CFO

# CEO OVERVIEW

## Ryan Greenawalt

CEO OVERVIEW

# Q2 2026 Results:

**Seasonal rebound from Q1 2026 drove revenue growth across all three business segments. Signs of recovery across core end markets as order backlog builds in Material Handling. Expanding equipment margins in Construction Equipment show positive effect of receding dealer inventory overhang and improved customer demand.**

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## Q2 2026 Revenue

of $475.5 million, up $65.0 million sequentially from Q1 2026. Organic revenue declined $1.1 million, or 0.2%, from Q2 2025

## Segment-Level Revenue

improved across all three segments sequentially. Construction Equipment revenues of $298.0 million improved $53.7 million from Q1 2026, while Master Distribution and Material Handling improved $5.7 million and $5.0 million, respectively, from the first quarter

## New and Used Equipment Sales Gross Margins Increased

to 15.3% in Q2 2026 compared to 14.0% a year ago, and 20 basis points sequentially, representing improving supply/demand dynamics

## Rental Revenues

improved sequentially by $6.3 million, or 16.3% versus the first quarter of 2026

## Service Gross Profit margins

increased by 160 basis points year over year to 61.4%, and improved 120 basis points from Q1

## Total Interest Savings

of $2.8 million for the quarter, down 12.6% versus a year ago for a total of $19.5 million

## Gross Book Value of Rental Fleet

reduced $50.3 million versus June 30, 2025 as fleet initiatives yield positive results

## Net Cash Provided By Operating Activities

of $26.1 million year-to-date compared to $(3.4) million a year ago

## Adjusted EBITDA[1]

of $48.6 million for the quarter, versus $48.5 million a year ago

[1] Non-GAAP Measure

CEO OVERVIEW

# Business Conditions:

**Industry forecasts/trends related to our Construction and Material Handling segments are inflecting higher. Infrastructure spending supports Construction business in key markets. Tariff impacts to equipment pricing have stabilized. Industry trends combined with business momentum represent a positive inflection point for Alta.**

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## Industry Fundamentals Improving

- [1]Industrial Spending remains high; $676 billion in 2026 (~$600B+ levels through 2030)
- [2]Infrastructure starts forecast at $391 billion in 2026 and projected to remain above $360 billion through 2030
- [3]Federal infrastructure spending (IIJA $1.2 trillion + $550 billion in incremental spending) remains significant through at least 2028; as of May, ~$546 billion allocated to DOT budgets and ~$510 billion has been earmarked; Congress to consider a new multiyear surface transportation bill later this year
- [4]Total State DOT FY26 budgets remain elevated in key FL, NY, IL markets
- [5]US ISM PMI data indicates the manufacturing sector remains healthy and in expansion territory; 54.0 in May, 53.3 in June, and 55.6 in July (highest reading since May '22 at 55.9)
- [6]Construction job growth continues at post-pandemic highs; ~31k jobs added in May/June
- [7]Non-Residential Construction Starts forecast to increase from $501 billion in 2026 to $613 billion in 2030
- [8]Volvo recently increased its North America construction equipment market forecast by 500 bps, expecting to outpace previous estimates

## Alta Well Positioned In a Variety of Market Conditions

- Dealership model with distinct advantages:
  - 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
  - Rent-to-Sell model provides customers an alternative to up-front capital investment
  - Attractive geographic footprint: Northeast, Midwest, Florida, Ontario and Quebec

1. IIR, June 2026
2. Dodge Analytics U.S., June 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. U.S. Bureau of Labor Statistics, June 2026
7. Dodge Analytics, June 2026
8. Volvo Group Report on the Second Quarter July 2026

CEO OVERVIEW

# YTD and Q2 2026 Equipment Volume Trends

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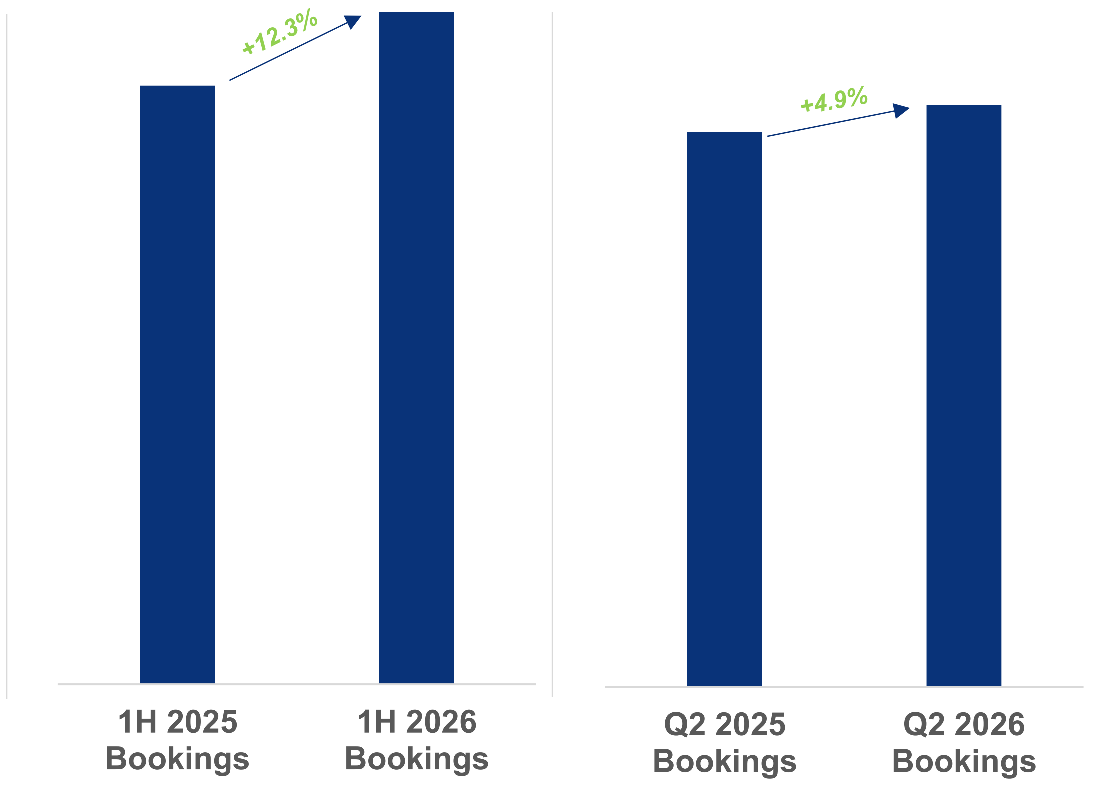
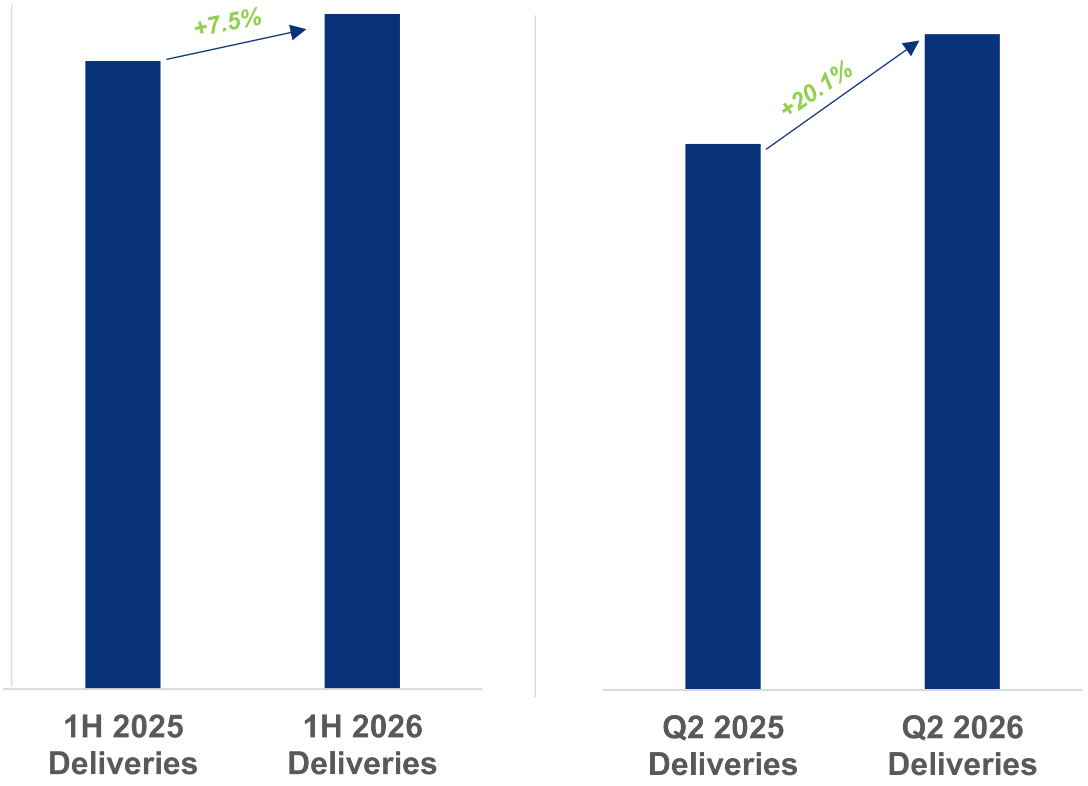
**Material Handling bookings momentum continued through Q2, sustaining gains from a strong Q1; Construction deliveries recover from a slow start to the year, turning positive YTD**

## Material Handling: Marketplace Momentum, +12.3% YTD



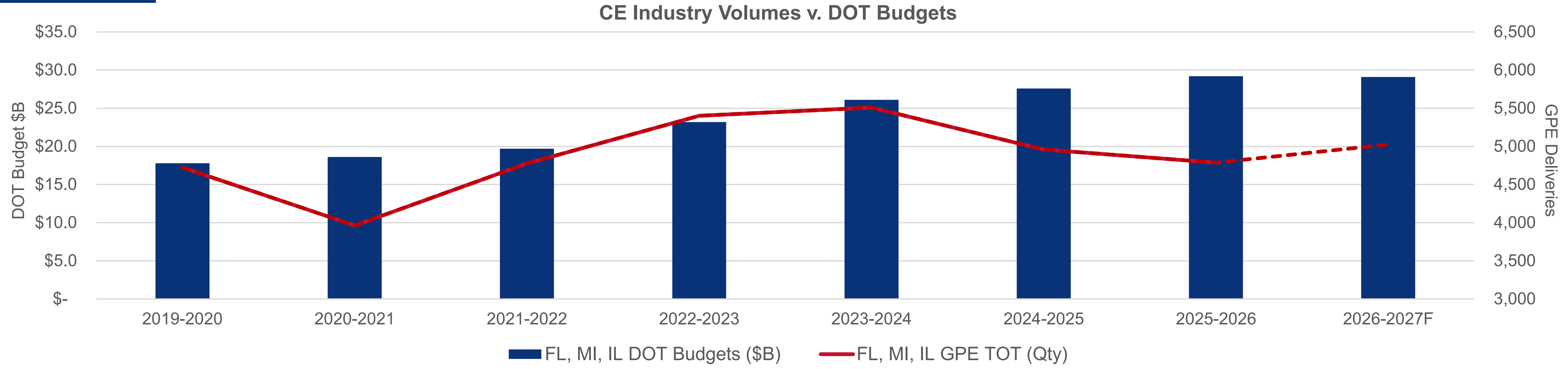

*Booking volumes based on management/industry data (Alta AOR)*

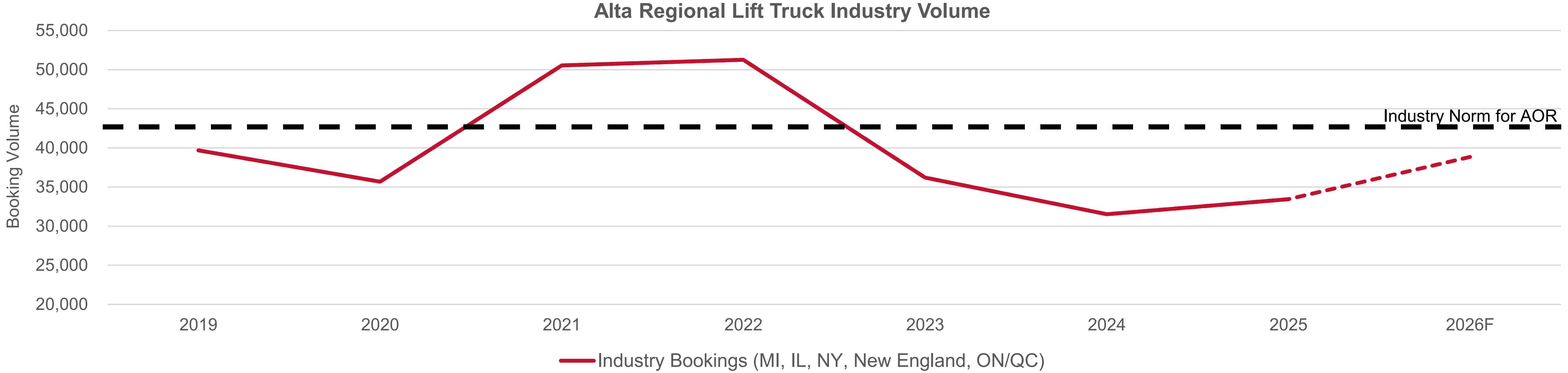
## Construction Equipment: Improved Market Deliveries, +7.5% YTD



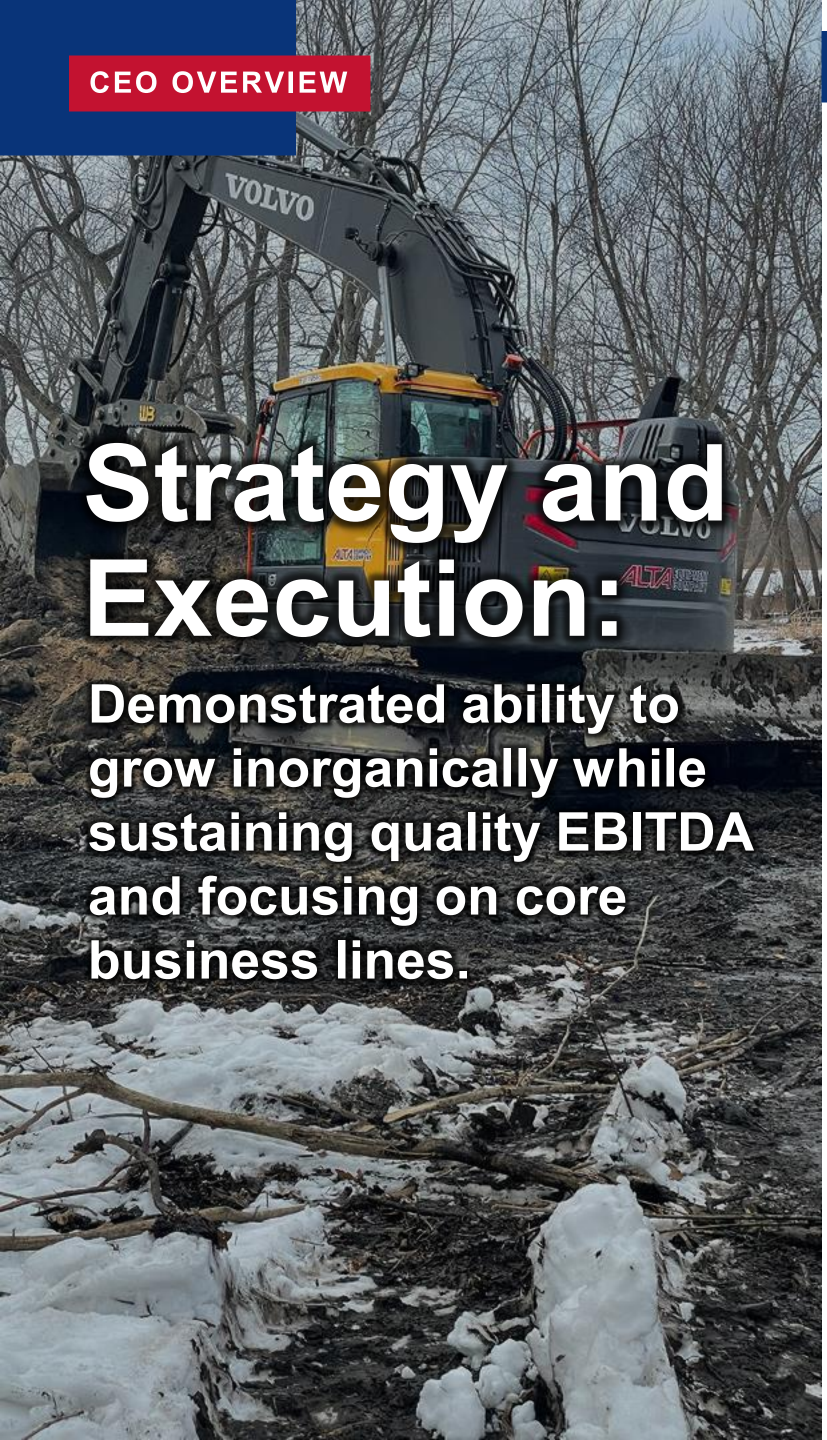

*External General Prime Equipment (GPE) Market Deliveries (Alta AOR)*

# Historical Annual Industry Volumes (2019 – 2025; 2026F)




FL, MI, IL Department of Transportation ("DOT") publications and press releases
GPE = General Prime Equipment; AOR = Area of Responsibility
2026F GPE estimates based on public forecasts of North American deliveries, not necessarily indicative of Alta's AOR and related historic trends presented
2026F bookings based on Q2 2026 bookings pace, see disclaimer on forward-looking information



# 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 ~2,620; technician count grew from ~850 to ~1,120
- 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

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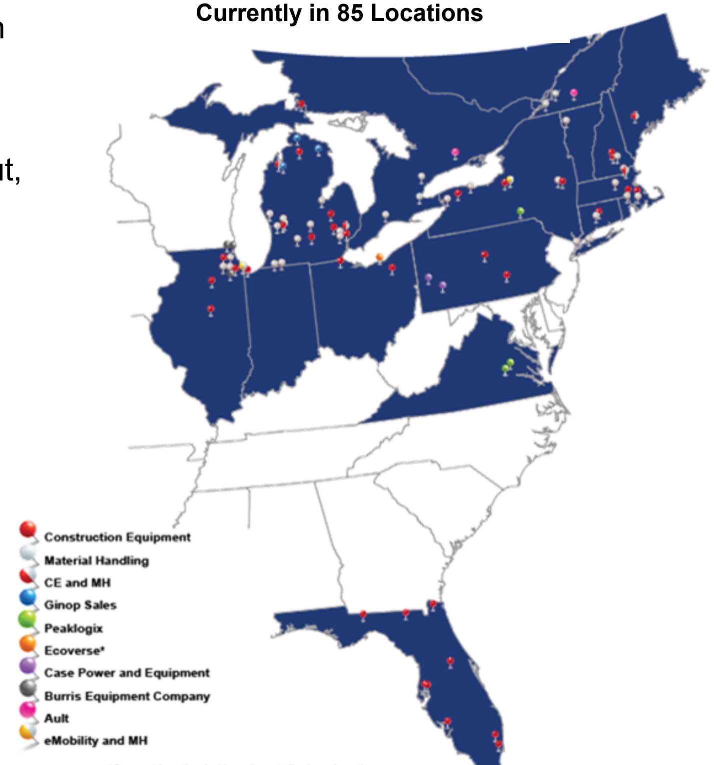
Currently in 85 Locations




*Second location in Nevada not displayed on the map.

## 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

**>$200MM Adjusted EBITDA**

**>$1.4B Equipment Sales**

**5-7% CAGR Product Support Revenue**

**>35% Financial Utilization**

**Positive Adjusted Pre-Tax Net Income**

**~3.5x Leverage**

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

# Q2 2026 Quarterly Financial Analysis

**_Total Company_**

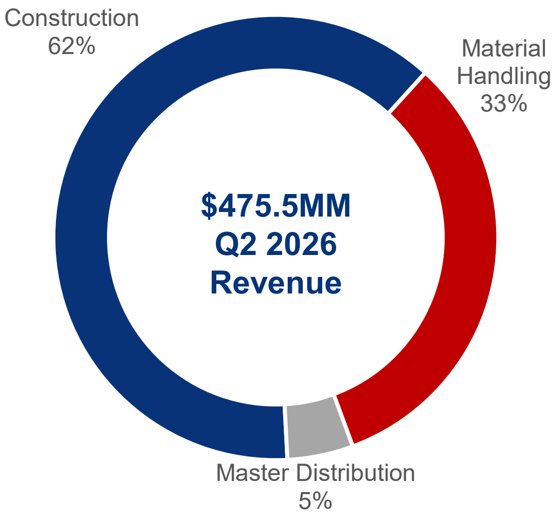
| | Three Months Ended June 30, | | Increase (Decrease) |
|---|---|---|---|
| | 2026 | 2025 | 2026 versus 2025 |
| **Revenues:** | | | |
| New and used equipment sales | $ 262.1 | $ 265.6 | (1.3)% |
| Parts sales | 75.6 | 75.6 | 0.0% |
| Service revenues | 63.8 | 64.9 | (1.7)% |
| Rental revenues | 44.9 | 46.3 | (3.0)% |
| Rental equipment sales | 29.1 | 28.8 | 1.0% |
| **Total Revenues** | **475.5** | **481.2** | **(1.2)%** |
| **Gross Profit Percentage:** | | | |
| New and used equipment sales | 15.3% | 14.0% | 1.3% |
| Parts sales | 33.1% | 32.9% | 0.2% |
| Service revenues | 61.4% | 59.8% | 1.6% |
| Rental revenues | 30.5% | 30.5% | 0.0% |
| Rental equipment sales | 21.0% | 25.7% | (4.7)% |
| **Total Gross Profit %** | **26.1%** | **25.4%** | **0.7%** |
| **Total Gross Profit** | **$ 124.2** | **$ 122.3** | **1.6%** |

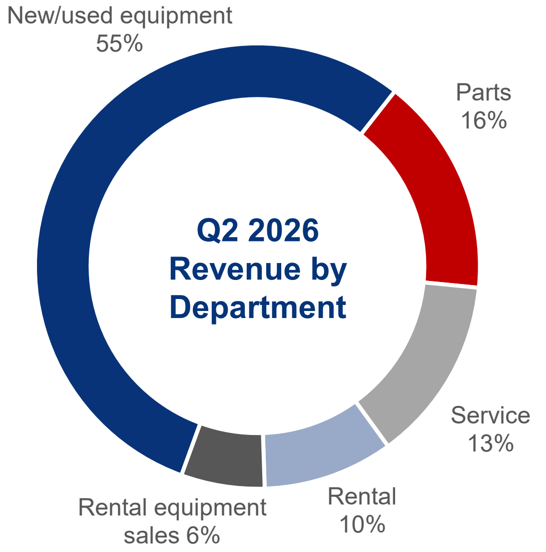
| | Three Months Ended June 30, | | Increase (Decrease) |
|---|---|---|---|
| | 2026 | 2025 | 2026 versus 2025 |
| **Adjusted EBITDA [1]** | **$ 48.6** | **$ 48.5** | **0.2%** |
| **Adjusted EBITDA [1] %** | **10.2%** | **10.1%** | **0.1%** |

[1] Non-GAAP Measure

**Total Company**

- Total revenues increased $65.0MM sequentially versus the first quarter of 2026. Total revenue decreased $5.7MM year over year, or 1.2%, from $481.2MM to $475.5MM
- Product support revenue of $139.4MM for Q2 2026 versus $140.5MM in Q2 2025, a decrease of $1.1MM, or (0.8)%
- Rental revenues increased $6.3MM sequentially, or 16.3%
- New and used equipment gross margins of 15.3%, a 130-bps margin increase vs. Q2 2025, generating $3.1MM of increased gross profit
- Product support gross profit margin of 46.1%, an 80-bps increase
- Adjusted EBITDA of $48.6MM, with an Adjusted EBITDA margin of 10.2%, an increase of 0.1% from Q2 2025



# Q2 2026 Quarterly Financial Analysis

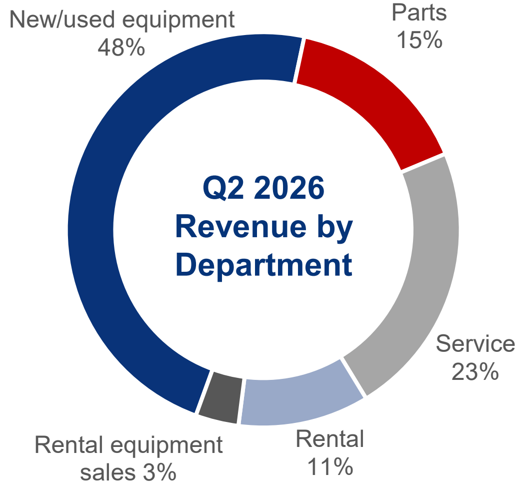
***Material Handling Segment***

| | Three Months Ended June 30, | | Increase (Decrease) |
|---|---|---|---|
| | **2026** | **2025** | **2026 versus 2025** |
| **Revenues:** | | | |
| New and used equipment sales | $ 74.3 | $ 81.9 | (9.3)% |
| Parts sales | 23.9 | 23.7 | 0.8% |
| Service revenues | 35.1 | 33.3 | 5.4% |
| Rental revenues | 16.7 | 17.5 | (4.6)% |
| Rental equipment sales | 5.5 | 4.3 | 27.9% |
| **Total Revenues** | **155.5** | **160.7** | **(3.2)%** |
| **Gross Profit Percentage:** | | | |
| New and used equipment sales | 17.8% | 17.5% | 0.3% |
| Parts sales | 37.2% | 38.0% | (0.8)% |
| Service revenues | 62.4% | 58.0% | 4.4% |
| Rental revenues | 46.1% | 46.3% | (0.2)% |
| Rental equipment sales | 34.5% | 41.9% | (7.4)% |
| **Total Gross Profit %** | **34.5%** | **32.7%** | **1.8%** |
| **Total Gross Profit** | **$ 53.6** | **$ 52.5** | **2.1%** |

| | Three Months Ended June 30, | | Increase (Decrease) |
|---|---|---|---|
| | **2026** | **2025** | **2026 versus 2025** |
| **Adjusted EBITDA [1]** | **$ 19.0** | **$ 16.8** | **13.1%** |
| **Adjusted EBITDA [1] %** | **12.2%** | **10.5%** | **1.7%** |

### Material Handling

- Total revenue declined $5.2MM, or (3.2)%, from $160.7MM to $155.5MM
- Product support revenue of $59.0MM for Q2 2026 versus $57.0MM in Q2 2025, an increase of $2.0MM, or 3.5%
- Rental revenue decline of $0.8MM, or (4.6)%, on reduced fleet size
- Gross profit percentage of 34.5%, increased 180-bps versus Q2 2025
- Service gross margin improvement of 440-bps, up to 62.4%
- SG&A expenses decreased $0.6MM, or 1.4%, when compared to Q2 2025
- Adjusted EBITDA of $19.0MM, with an Adjusted EBITDA margin of 12.2%, an increase of 170-bps from Q2 2025




[1] Non-GAAP Measure

CFO OVERVIEW

# Q2 2026 Quarterly Financial Analysis

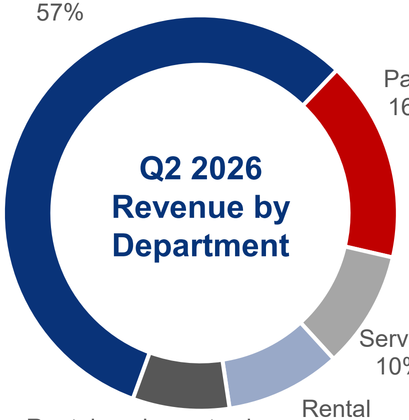
***Construction Equipment Segment***

| | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Increase (Decrease) 2026 versus 2025 |
|---|---|---|---|
| **Revenues:** | | | |
| New and used equipment sales | $ 168.6 | $ 167.0 | 1.0% |
| Parts sales | 49.1 | 49.1 | 0.0% |
| Service revenues | 28.6 | 31.3 | (8.6)% |
| Rental revenues | 28.1 | 28.8 | (2.4)% |
| Rental equipment sales | 23.6 | 24.5 | (3.7)% |
| **Total Revenues** | **298.0** | **300.7** | **(0.9)%** |
| **Gross Profit Percentage:** | | | |
| New and used equipment sales | 12.8% | 11.7% | 1.1% |
| Parts sales | 31.6% | 30.8% | 0.8% |
| Service revenues | 60.8% | 62.0% | (1.2)% |
| Rental revenues | 21.7% | 21.5% | 0.2% |
| Rental equipment sales | 17.8% | 22.9% | (5.1)% |
| **Total Gross Profit %** | **21.7%** | **21.9%** | **(0.2)%** |
| **Total Gross Profit** | **$ 64.7** | **$ 65.9** | **(1.8)%** |

| | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Increase (Decrease) 2026 versus 2025 |
|---|---|---|---|
| **Adjusted EBITDA [1]** | **$ 30.6** | **$ 31.7** | **(3.5)%** |
| **Adjusted EBITDA [1] %** | **10.3%** | **10.5%** | **(0.2)%** |

**Construction**

- Total revenue increased $53.7MM sequentially versus the first quarter of 2026. Total revenue decreased year over year $2.7MM, or (0.9)%, from $300.7MM to $298.0MM
- New and Used equipment sales increased 1.0% year over year to $168.6MM
- Rental revenue decline of $0.7MM, on significantly reduced fleet size
- Product support revenue of $77.7MM for Q2 2026 versus $80.4MM in Q2 2025, a decrease of $2.7MM, or (3.4)%
- New and used equipment gross margin improvement of 110-bps, up to 12.8%
- Gross profit percentage of 21.7%, 20-bps lower than Q2 2025
- Adjusted EBITDA of $30.6MM, with an Adjusted EBITDA margin of 10.3%, a decrease of 0.2% from Q2 2025




[1] Non-GAAP Measure

CFO OVERVIEW

# Q2 2026 Quarterly Financial Analysis

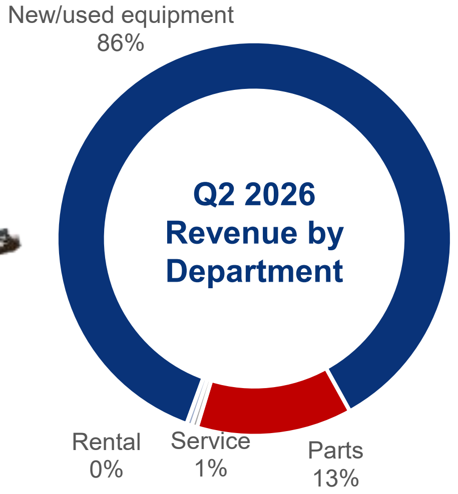
***Master Distribution Segment***

| | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Increase (Decrease) 2026 versus 2025 |
|---|---|---|---|
| **Revenues:** | | | |
| New and used equipment sales | $ 19.7 | $ 17.6 | 11.9% |
| Parts sales | 2.9 | 3.0 | (3.3)% |
| Service revenues | 0.1 | 0.3 | (66.7)% |
| Rental revenues | 0.1 | — | NM |
| **Total Revenues** | **22.8** | **20.9** | **9.1%** |
| **Gross Profit Percentage:** | | | |
| New and used equipment sales | 26.9% | 19.3% | 7.6% |
| Parts sales | 24.1% | 26.7% | (2.6)% |
| Service revenues | NM | 33.3% | NM |
| Rental revenues | — | NA | NA |
| **Total Gross Profit %** | **25.9%** | **20.1%** | **5.8%** |
| **Total Gross Profit** | **$ 5.9** | **$ 4.2** | **40.5%** |

| | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Increase (Decrease) 2026 versus 2025 |
|---|---|---|---|
| **Adjusted EBITDA [1]** | **$ 2.8** | **$ 1.1** | **154.5%** |
| **Adjusted EBITDA [1] %** | **12.3%** | **5.3%** | **7.0%** |

**Master Distribution (Ecoverse)**

- Total revenue increased $1.9MM, or 9.1%, from $20.9MM to $22.8MM
- New and used equipment sales increased 11.9% from Q2 2025 to $19.7MM
- Parts sales held effectively flat at $2.9MM year over year
- New and used gross profit percentage of 26.9%, 760-bps higher than prior year quarter
- SG&A expenses held effectively flat at $2.8MM year over year
- Adjusted EBITDA of $2.8MM, with an Adjusted EBITDA margin of 12.3%, an increase of 7.0% from Q2 2025




[1] Non-GAAP Measure

# Improved Asset Efficiency

## TTM Adjusted EBITDA[1] / Avg. Total Assets

Return on Assets calculated using Segment TTM Adjusted EBITDA divided by average total assets as of June 30

### Material Handling

TTM Adj. EBITDA [1] / Avg. Total Assets

| 2025 |  | 2026 |
|---|---|---|
| 14.8% | +120 bps | 16.0% |

Average Total Assets **$458.2MM → $406.4MM**

Down $51.8MM / 11.3%

**ROA expanded 120bps on an 11% smaller asset base**

### Construction Equipment

TTM Adj. EBITDA [1] / Avg. Total Assets

| 2025 |  | 2026 |
|---|---|---|
| 10.8% | +60 bps | 11.4% |

Average Total Assets **$926.5MM → $849.8MM**

Down $76.7MM / 8.3%

**ROA expanded 60 bps while average assets declined 8%**

**Meaningful balance sheet reductions across both segments contributed to ROA expansion, highlighting improved asset utilization and capital efficiency**

[1] Non-GAAP measures

Average Total Assets represents the average of segment total assets as of June 30 at the beginning and end of the respective trailing twelve-month measurement period.
Segment Adjusted EBITDA and Total assets per notes to financial statements (i.e. NOTE-16 Segments)

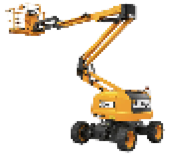
CFO OVERVIEW

# Rental Fleet Summary

| ($MM) Gross Book Value | June 30, 2025 | June 30, 2026 | Inc./(Dec.) |
|---|---|---|---|
| **Material Handling** | $214.2 | $195.6 | $(18.6) |
| **Construction – Aerial (Rent-to-Rent)** | 36.9 | 31.8 | (5.1) |
| **Total Rent-to-Rent Fleet** | **251.1** | **227.4** | **(23.7)** |
| **Construction – Earthmoving/Specialty (Rent-to-Sell)** | 318.4 | 291.8 | (26.6) |
| **Total Rental Fleet** | **$569.5** | **$519.2** | **$(50.3)** |

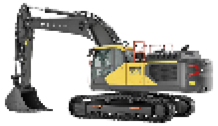
## Rent-to-Rent Fleet





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 revenue 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]

52% Earthmoving;
37% Mtl Handling;
7% Aerial;
4% Specialty/Other

CE Equipment Average Fleet Age:[1]
30 months

Material Handling Average Fleet Age:[1]
50 months

[1] Company data June 2026

# Free Cash Flow Performance

ALTA EQUIPMENT GROUP

| [1] Non-GAAP measures; see Appendices for reconciliation of Non-GAAP measures | 2023 | 2024 | 2025 | YTD 2025 | YTD 2026 | 2026 Fcst |
|---|---|---|---|---|---|---|
| **Adjusted EBITDA** [1] | **$191.4** | **$ 168.3** | **$ 164.4** | **$ 82.1** | **$ 76.7** | **~$172.5** |
| Plus: Non-Cash Operating Activities (Non-Addbacks) [2] | 7.3 | 8.0 | 4.0 | 5.6 | 0.6 | |
| (Less): Gain on sale of Rent-to-Sell “RTS” Equipment [3] | (32.6) | (30.5) | (19.3) | (9.5) | (7.8) | |
| (Less): Net PPE CapEx Cashflow impact [4] | (17.4) | (20.4) | (19.8) | (9.2) | (9.2) | |
| (Less): Maintenance CapEx on Rent-to-Rent “RTR” Equipment [5] | (13.9) | (16.5) | (20.1) | (10.5) | (9.5) | |
| (Less): Cash Taxes [6] | (5.7) | (3.7) | (4.3) | (3.6) | (0.9) | |
| **Free Cash Flow before RTS Decisioning** [1] | **129.1** | **105.2** | **104.9** | **54.9** | **49.9** | **~$105.0** |
| Proceeds from RTS Eq. Sales [7] | 123.5 | 126.1 | 98.2 | 44.8 | 50.6 | |
| Purchases/Transfers into RTS Fleet [8] | (180.2) | (120.6) | (100.0) | (66.7) | (69.1) | |
| **Free Cash Flow After RTS Decisioning** [1] | **$ 72.4** | **$ 110.7** | **$ 103.1** | **$ 33.0** | **$ 31.4** | **~$110.0** |
| | | | | | | |
| Debt Service Cost: Cash Interest Paid in Year [9] | $ (45.2) | $ (64.3) | $ (72.5) | $ (36.1) | $ (33.5) | |
| **Debt Service Coverage** | **1.6x** | **1.7x** | **1.4x** | **0.9x** | **0.9x** | **~1.6x** |
| | | | | | | |
| **Levered Free Cash Flow after RTS Decisioning** [1] | **27.2** | **46.4** | **30.6** | **(3.1)** | **(2.1)** | **~$43.0** |
| Preferred Stock Dividend [10] | (3.0) | (3.0) | (3.0) | (1.5) | (1.5) | |
| Common Stock Dividend [10] | (7.6) | (7.8) | (3.9) | (3.9) | 0.0 | |
| Share Repurchase [10] | n/a | (5.8) | (7.5) | (6.5) | 0.0 | |
| **Levered Free Cash Flow after RTS Decisioning and Returns to Shareholders** [1] | **$16.6** | **$ 29.8** | **$ 16.2** | **$ (15.0)** | **$ (3.6)** | **~$40.0** |

[1] For formal management guidance, see slide 19
[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,
[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

CFO OVERVIEW

# Revised FY 2026 Guidance

## FY 2026 GUIDANCE

**FY 2026 OUTLOOK ($ IN MM)**
**ADJUSTED EBITDA:**
**$167.5MM – $177.5MM**
(Net of New Equipment Floorplan Interest)

**FREE CASH FLOW BEFORE RTS DECISIONING:**
**$100.0MM – $110.0MM**

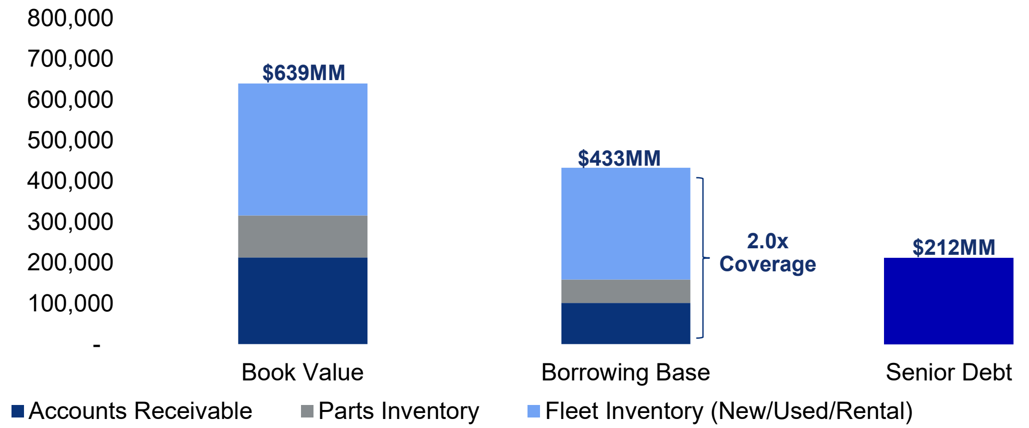
**TOTAL NET DEBT / ADJ. EBITDA:**
**<4.5x**

## 2026 GUIDANCE ASSUMPTIONS/COMMENTARY:

- Adjusted EBITDA guidance narrowed to $167.5 million to $177.5 million, reducing the upper end of the range by $5.0 million, but reflecting increased visibility into expected full-year results. While demand indicators, bookings, and backlog remain supportive, the revised upper bound recognizes execution risk associated with the timing of equipment deliveries anticipated during the second half of the year.
- Material Handling backlog increased materially year over year as of June 30, providing improved visibility into the second half of 2026. Construction Equipment demand remains stable across core markets, supported by infrastructure-related project activity.
- Product support growth is expected to improve through the balance of the year, supported by technician productivity, pricing initiatives, aftermarket penetration, and continued focus on parts and service absorption.
- Rental performance is expected to benefit from improving utilization and disciplined fleet management, while continued fleet dispositions support cash generation, lower carrying costs, and improved capital efficiency
- Free cash flow guidance remains $100.0 million to $110.0 million, supported by working capital discipline and rental fleet optimization, with continued focus on reducing leverage below 4.5x.

# Capital Structure / Credit Profile

## Balance Sheet Strength / Liquidity[5]




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

## Capital Structure ($MM)

| June 30, 2026 | $ Amount | EV/2026F ADJ. EBITDA |
|---|---|---|
| Cash | $20.9 | |
| Debt:[1] | | |
| Lines of Credit (ABL)[2] | $211.6 | |
| Floor Plan – Used and Rental | 85.2 | |
| Finance Lease Liabilities | 34.7 | 1.8x |
| 2nd Lien Note[3] | 500.0 | 2.9x |
| **Total Debt** | **$831.5** | |
| **Net Debt: Total Debt minus Cash** | **$810.6** | **4.7x** |
| **Market Capitalization[4]** | **$238.9** | **1.4x** |
| **Enterprise Value** | **$1,049.5** | **6.1x** |

## CREDIT FACILITY

- Total liquidity of ~**$225MM**[8] as of June 30, 2026, including $20.9MM in cash
- Borrowing base collateral value reduced from Q1 2026 related to a decrease in fleet inventory quarter over quarter
- Net Debt **increased ~$3.4MM** vs. Q1 2026
- $211.6MM outstanding balance under $520.0MM ABL facility as of June 30, 2026; $14.7MM of letters of credit, and $2.4MM of reserves

## LEVERAGE RATIOS

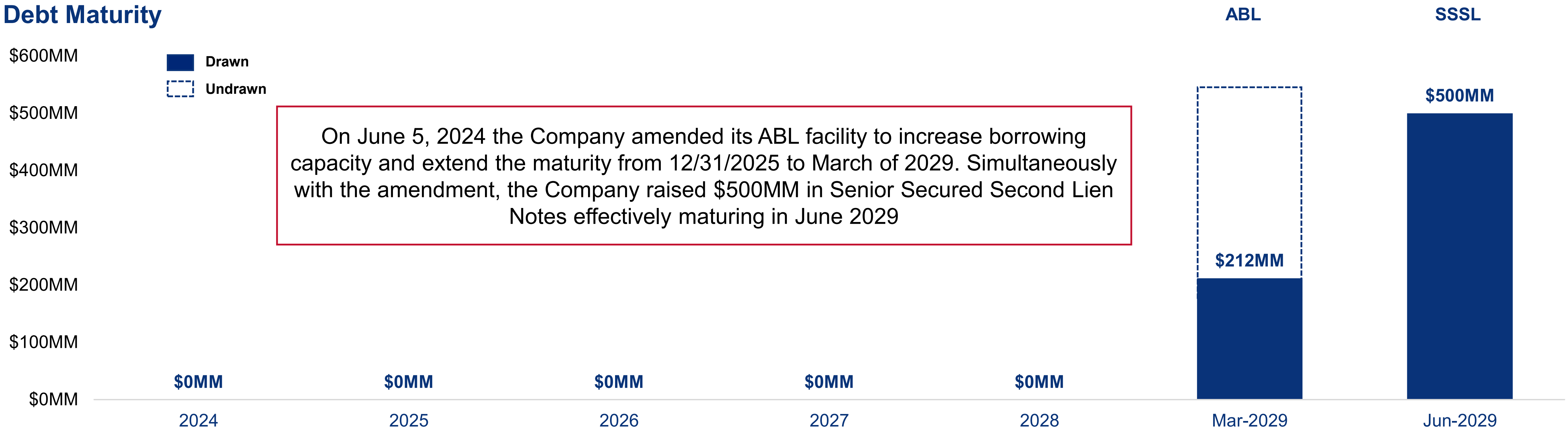
| | 2024 | 2025 | 2026F |
|---|---|---|---|
| Total Net Debt / Adj. EBITDA [6] | 4.7x | 4.9x | 4.7x |
| FCF before RTS [7] / Debt | 13.2% | 13.0% | 13.0% |

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

[1] Excluding Floor plan payable – new equipment
[2] ABL draw as of June 30, 2026; Excludes deferred financing costs
[3] Excludes original issue discount and deferred financing costs
[4] As of close of trading on June 30, 2026; $6.47 price per share with 32,553,179 common shares issued and outstanding; market capitalization presented also includes $28.3MM of preferred equity
[5] As of June 30, 2026 borrowing base of $433M and NBV of $639MM 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

# Debt Structure and Maturity Runoff

## Debt Maturity




### ABL[1]

- $520MM facility committed for another 2.75 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]

- ~3.00 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)

CFO OVERVIEW

# Capital Allocation Strategy

## 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

Pursue accretive strategic M&A opportunities

## 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)

Return excess capital through opportunistic share repurchases

## LEVERAGE REDUCTION

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

Maintain prudent liquidity and reduce leverage

Net Debt Reduction of ~$47MM from Q2’24 peak of $858MM

Leverage target 3.0x-4.0x, currently at 4.7x FY 2026F

## ORGANIC GROWTH

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

Invest in the core business and customer experience

## 2026 CAPITAL ALLOCATION PRIORITY

Our overall capital allocation strategy remains focused on enhancing shareholder value through disciplined and balanced capital deployment. In 2026, we are prioritizing debt reduction and balance sheet strength via a continued focus on improving returns on invested capital through asset efficiency, working capital management, and disciplined fleet investment. Over the long-term, we intend on deploying capital into high-return organic growth initiatives, pursuing accretive and strategic M&A opportunities that expand our scale and capabilities, and opportunistically repurchasing shares when market valuations warrant.

# THANK YOU (NYSE:ALTG)

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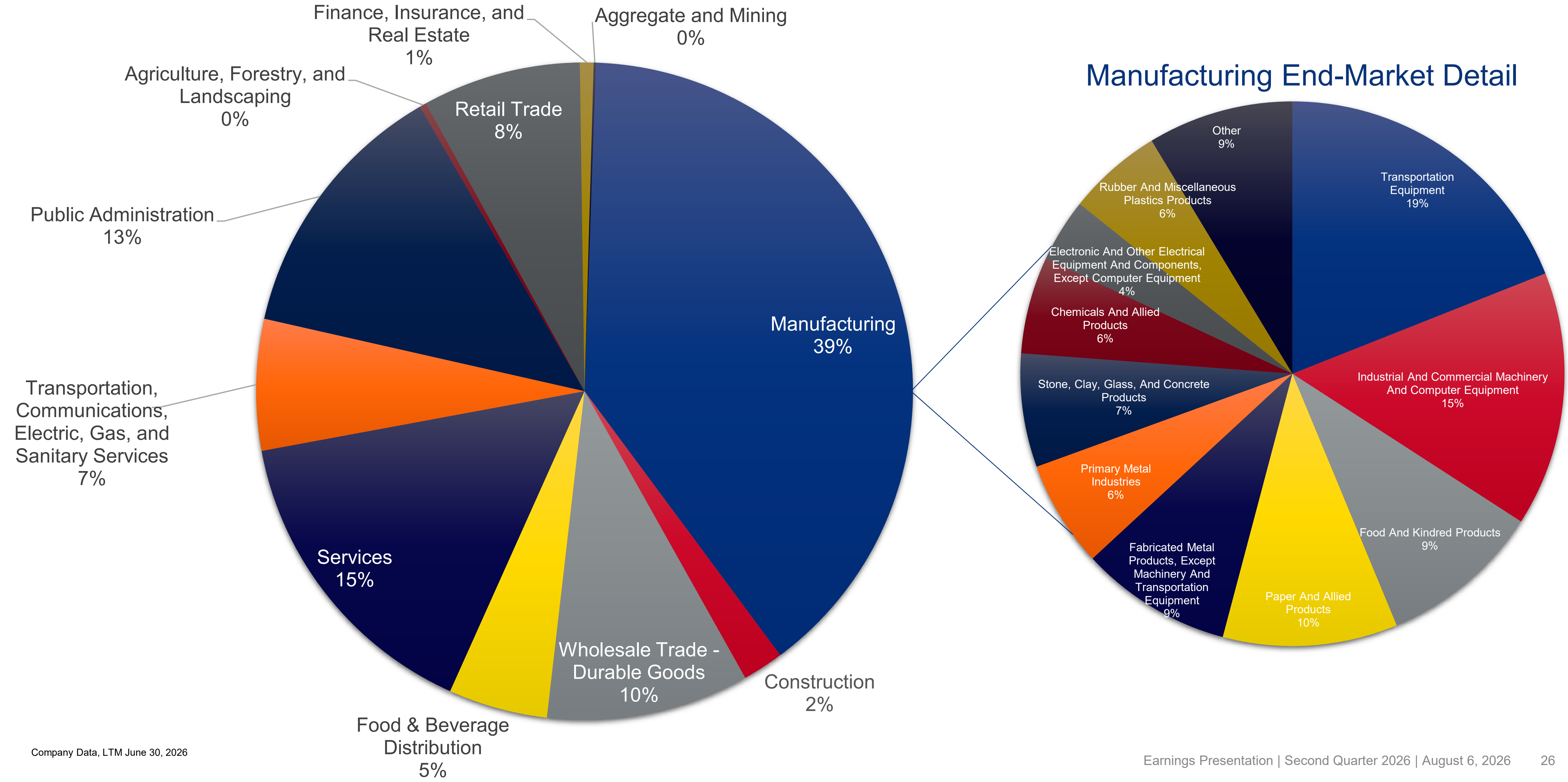
**E: Kevin@scr-ir.com**

# SUPPLEMENTAL INFORMATION

# Alta Equipment Group Overview

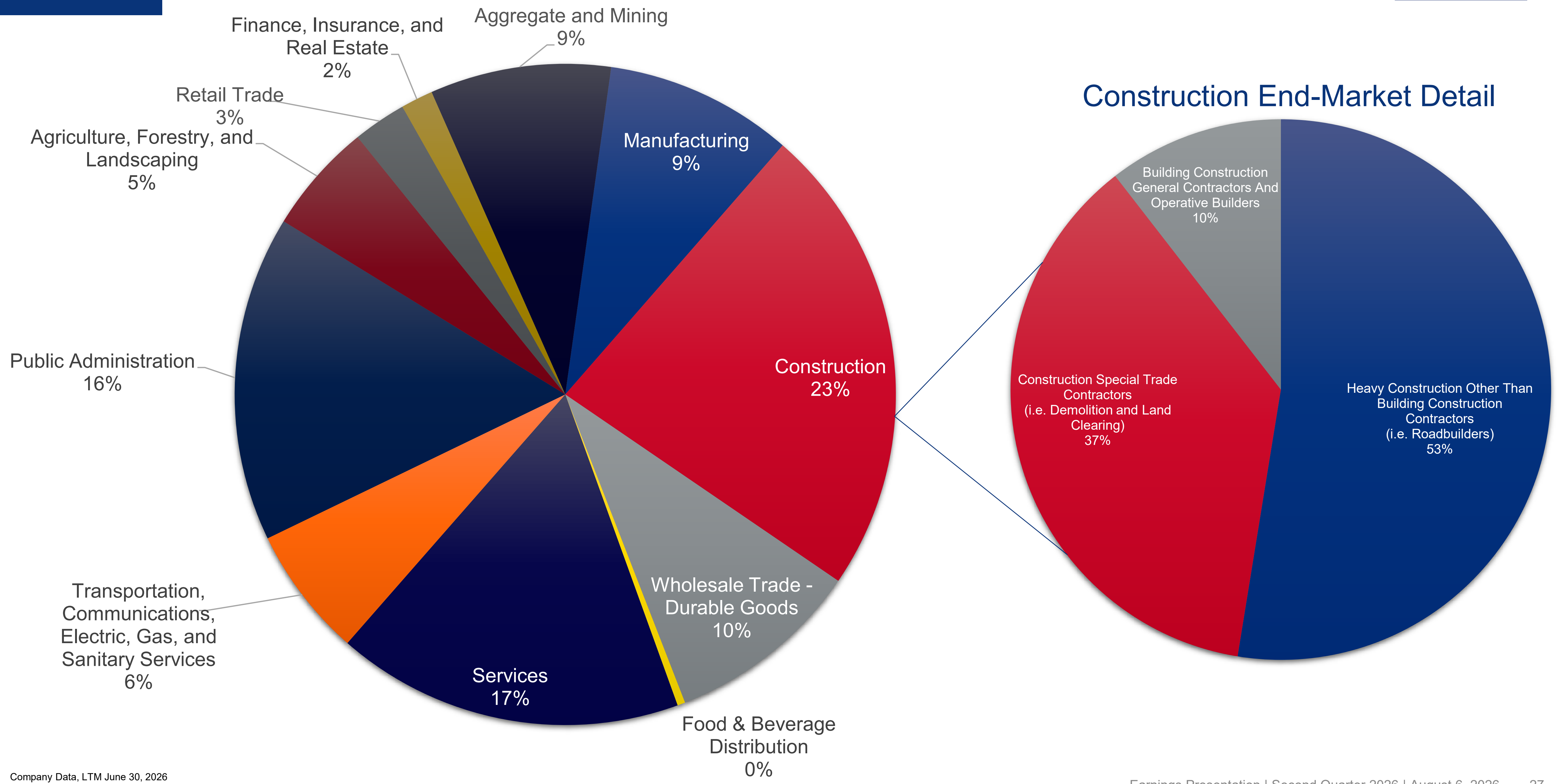
| | Material Handling | Construction | Distribution |
|---|---|---|---|
| MARKET BRANDING | ALTA MATERIAL HANDLING; PEAKLOGIX | ALTA EQUIPMENT COMPANY; MIDWEST MINE SERVICES; AULT | ECOVERSE |
| SELECT OEM/SUPPLIER RELATIONSHIPS | HYSTER; MOTREC; Yale; COMBILIFT; Nilfisk; SELLICK; Bendi; LANDOLL | VOLVO; 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<br>▪ Manufacturing<br>▪ Distribution and logistics<br>▪ Medical supply / pharma<br>▪ Government Support<br>▪ Paper production and distribution<br>▪ Iron and Steel Mills Manufacturing | ▪ Highway, Street, and Bridge Construction<br>▪ Scrap and Steel Processing<br>▪ Aggregate and Mining<br>▪ Commercial Construction<br>▪ Power Generation<br>▪ Landscaping / Snow Removal | ▪ Biofuel / Compost / Food Waste / Solid Waste<br>▪ Construction and Demolition<br>▪ Scrap Metal<br>▪ Land Clearing |

# Alta Equipment Group – Material Handling Revenue by End-Market




Company Data, LTM June 30, 2026

# Alta Equipment Group – Construction Equipment Revenue by End-Market




Company Data, LTM June 30, 2026

# Product Support Overview

ALTA EQUIPMENT GROUP

## 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. 1,120 of Alta’s ~2,620 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. $104 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**


THE COMPANY

# 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** |

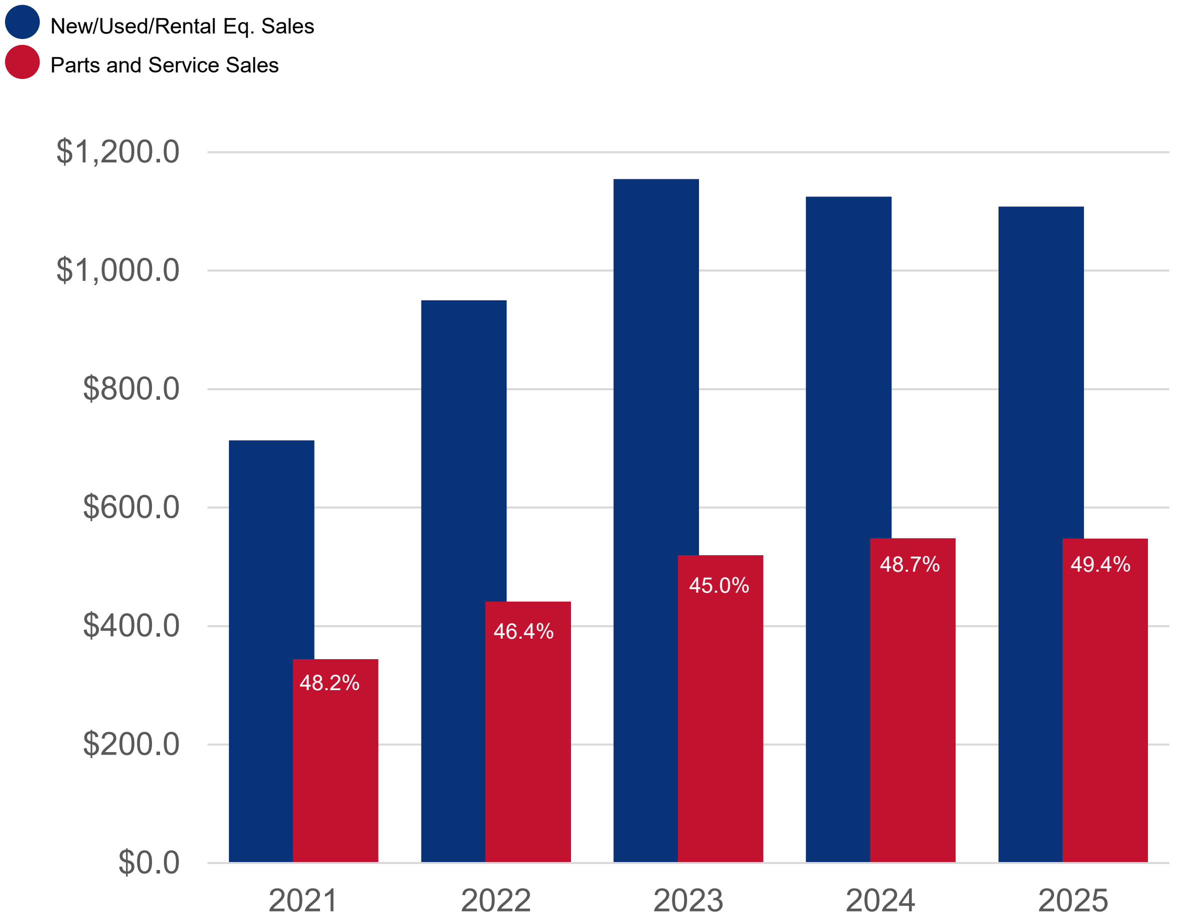
## Equipment Sales ($MM)

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

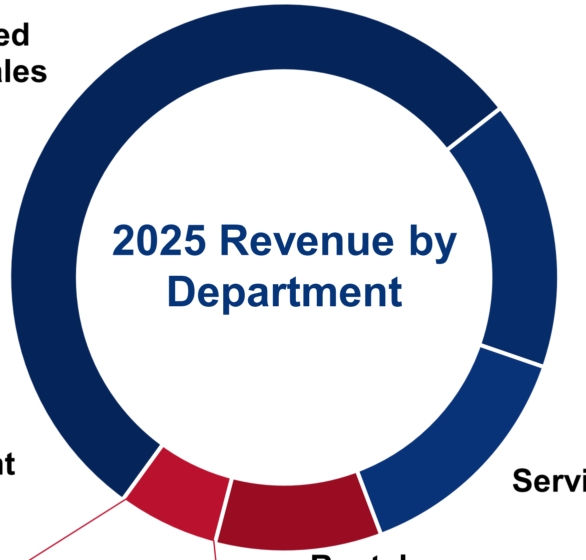
## Parts and Service as a Percentage of New/Used/Rental

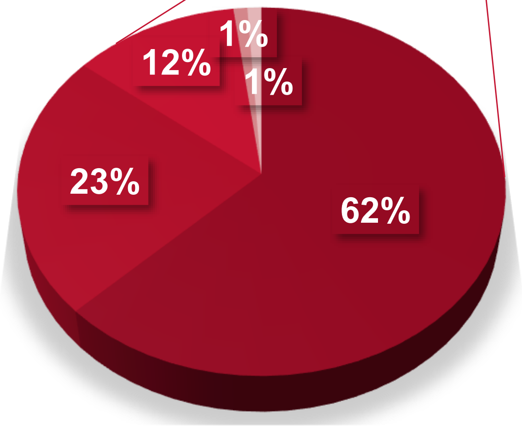
| 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| 48.2% | 46.4% | 45.0% | 48.7% | 49.4% |

## Parts and Service Sales follow Equipment Sales



# Alta Equipment Group Vs Pure-Play Rental Businesses




**Rental Equipment Sales Channel Mix[1]**

## 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


[1] Company data, December 2025

THE COMPANY

# Alta Equipment Group Financial Profile

| ($MM) | 2023 | 2024 | 2025 | YTD Q2 2025 | YTD Q2 2026 | TTM June 30, 2026 |
|---|---|---|---|---|---|---|
| Revenue | $1,876.8 | $1,876.6 | $1,835.9 | $904.2 | $886.0 | $1,817.7 |
| Gross Profit | 507.2 | 493.7 | 474.6 | 237.3 | 233.5 | 470.8 |
| *% margin* | *27.0%* | *26.3%* | *25.9%* | *26.2%* | *26.4%* | *25.9%* |
| Operating Expenses[1] | 452.8 | 475.1 | 451.4 | 224.1 | 227.2 | 454.5 |
| **Adjusted EBITDA [1]** | **$191.4** | **$168.3** | **$164.4** | **$82.1** | **$76.7** | **$159.0** |
| *% Margin* | *10.2%* | *9.0%* | *9.0%* | *9.1%* | *8.7%* | *8.7%* |
| Alta Gross Profit on Rental Equipment Sales | (34.4) | (33.4) | (25.7) | (12.3) | (11.2) | (24.6) |
| Rental Net Maintenance Capex | (26.2) | (52.8) | (49.9) | (21.9) | (32.0) | (60.0) |
| Non-Rental PP&E Maintenance Capex[2] | (8.5) | (4.4) | (6.9) | (3.2) | (4.2) | (7.9) |
| **Economic EBIT [1]** | **$122.3** | **$77.7** | **$81.9** | **$44.7** | **$29.3** | **$66.5** |
| Cash Interest Expense, non-floorplan interest | (45.2) | (64.3) | (72.5) | (36.1) | (33.5) | (69.9) |
| Working Capital Investment | (15.8) | 1.3 | (3.1) | 1.1 | 4.8 | 0.6 |
| Preferred Dividend | (3.0) | (3.0) | (3.0) | (1.5) | (1.5) | (3.0) |
| Advance on Net Maintenance Capex and Working Capital[3] | 27.6 | 38.9 | 39.0 | 15.9 | 21.6 | 44.7 |
| **Levered FCF to Common Equity, before Growth Capex [1]** | **$85.9** | **$50.6** | **$42.3** | **$24.1** | **$20.7** | **$38.9** |

[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 | Q2 2025 | Q2 2026 | Six Mos Ended Jun 30, 2025 | Six Mos Ended Jun 30, 2026 | TTM Jun 30, 2026 |
|---|---|---|---|---|---|---|---|---|
| **Net income/(loss) available to common shareholders** | **$5.9** | **$(65.1)** | **$(83.3)** | **$(6.8)** | **$(8.2)** | **$(28.5)** | **$(28.5)** | **$(83.3)** |
| Depreciation and amortization | 132.6 | 144.5 | 133.6 | 34.6 | 33.8 | 67.0 | 64.1 | 130.7 |
| Interest expense | 57.0 | 81.3 | 88.4 | 22.3 | 19.5 | 44.2 | 39.0 | 83.2 |
| Income tax expense/(benefit) | (6.4) | (4.2) | 21.5 | 1.3 | (0.4) | 2.0 | (4.2) | 15.3 |
| **EBITDA [1]** | **$189.1** | **$156.5** | **$160.2** | **$51.4** | **$44.7** | **$84.7** | **$70.4** | **$145.9** |
| **Adjustments:** | | | | | | | | |
| Transaction costs[1] | 1.6 | 2.3 | 4.9 | 0.3 | - | 0.4 | (0.1) | 4.4 |
| Non-cash adjustments[2] | (1.5) | - | - | - | - | - | - | - |
| Loss on debt extinguishment[3] | - | 6.7 | - | - | - | - | - | - |
| Share-based incentives[4] | 4.3 | 4.8 | 3.8 | 0.9 | 1.0 | 2.0 | 2.0 | 3.8 |
| (Gain)/Loss on divestiture[5] | - | - | (4.6) | (4.3) | 0.7 | (4.3) | 0.5 | 0.2 |
| Other expenses[6] | 3.3 | 4.3 | 8.0 | 2.4 | 3.1 | 3.9 | 6.0 | 10.1 |
| Preferred stock dividend[7] | 3.0 | 3.0 | 3.0 | 0.7 | 0.7 | 1.5 | 1.5 | 3.0 |
| Loss on auction sale[8] | - | 2.8 | - | - | - | - | - | - |
| Showroom-ready equipment interest expense[9] | (8.4) | (12.1) | (10.9) | (2.9) | (1.6) | (6.1) | (3.6) | (8.4) |
| **Adjusted EBITDA [1]** | **$191.4** | **$168.3** | **$164.4** | **$48.5** | **$48.6** | **$82.1** | **$76.7** | **$159.0** |
| Pro forma EBITDA-acquisitions/(divestitures)[10] | | (4.4) | (1.0) | (0.4) | - | (0.9) | - | (0.1) |
| **Adjusted pro forma EBITDA [1]** | | **$163.4** | **$163.4** | **$48.1** | **$48.6** | **$81.2** | **$76.7** | **$158.9** |

[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.

APPENDIX B

# Free Cash Flow Performance – GAAP Reconciliation

| ($MM) | 2023 | 2024 | 2025 | Six Mos Ended Jun 30, 2025 | Six Mos Ended Jun 30, 2026 |
|---|---|---|---|---|---|
| **Levered Free Cash Flow after RTS Decisioning and Returns to Shareholders[1] [1]** | **$16.6** | **$29.8** | **$16.2** | **$(15.0)** | **$(3.6)** |
| Reconciliation to Consolidated Statements of Cash Flows: | | | | | |
| Cash Paid Addbacks to EBITDA [2] | (3.4) | (9.4) | (12.9) | (4.3) | (5.9) |
| Cash vs Accrual Variance in Working Capital for Interest and Tax [3] | 1.6 | (0.9) | 4.5 | 1.2 | 2.5 |
| Working Capital Components of Operating Activities, net of rental transfers [4] | 3.3 | (12.0) | (22.5) | (14.0) | 15.8 |
| Rent-to-rent capital expenditure, net [5] | (44.7) | (29.6) | (17.2) | (11.1) | 5.8 |
| Other investing activities [6] | (3.1) | (2.9) | (1.3) | (1.1) | (1.0) |
| Other financing activities and exchange rate cash effect [7] | (2.1) | (2.0) | (2.7) | (0.2) | (1.9) |
| Net Proceeds/(Payments) from non-manufacturer floor plan payable [8] | 8.7 | (12.8) | (7.0) | (5.9) | (9.6) |
| Acquisitions of businesses, net of cash acquired [9] | (45.6) | - | (2.7) | (2.9) | - |
| Proceeds from divestiture, net [10] | - | - | 20.9 | 18.0 | 1.5 |
| Net Line of Credit / Long-Term Debt Financing Activities [11] | 97.0 | 22.2 | 29.9 | 35.1 | (1.3) |
| **Net Change in Cash Increase/(Decrease)** | **$28.3** | **($17.6)** | **$5.2** | **($0.2)** | **$2.3** |

[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

# APPENDIX C Economic EBIT – GAAP Reconciliation

| ($MM) | 2023 | 2024 | 2025 | Six Mos Ended Jun 30, 2025 | Six Mos Ended Jun 30, 2026 |
|---|---|---|---|---|---|
| **Net income/(loss) available to common shareholders** | **$5.9** | **$(65.1)** | **$(83.3)** | **$(28.5)** | **$(28.5)** |
| Depreciation and amortization | 132.6 | 144.5 | 133.6 | 67.0 | 64.1 |
| Interest expense | 57.0 | 81.3 | 88.4 | 44.2 | 39.0 |
| Income tax expense/(benefit) | (6.4) | (4.2) | 21.5 | 2.0 | (4.2) |
| **EBITDA** [1] | **$189.1** | **$156.5** | **$160.2** | **$84.7** | **$70.4** |
| Adjustments, net | 2.3 | 11.8 | 4.2 | (2.6) | 6.3 |
| **Adjusted EBITDA** [1] | **$191.4** | **$168.3** | **$164.4** | **$82.1** | **$76.7** |
| Rental equipment gain on sale | (34.4) | (33.4) | (25.7) | (12.3) | (11.2) |
| Rental net maintenance capex See schedule below | (26.2) | (52.8) | (49.9) | (21.9) | (32.0) |
| PP&E net capex[1], See schedule below | (8.5) | (4.4) | (6.9) | (3.2) | (4.2) |
| **Economic EBIT** [1] | **$122.3** | **$77.7** | **$81.9** | **$44.7** | **$29.3** |

| ($MM) | 2023 | 2024 | 2025 | Six Mos Ended Jun 30, 2025 | Six Mos Ended Jun 30, 2026 |
|---|---|---|---|---|---|
| Replacement of rental equipment sold at original cost | $155.1 | $190.8 | $159.0 | $71.6 | $91.3 |
| (less): Proceeds from sale of rental equipment | (128.9) | (138.0) | (109.1) | (49.7) | (59.3) |
| **Rental net maintenance capex** | **$26.2** | **$52.8** | **$49.9** | **$21.9** | **$32.0** |
| Expenditures for property and equipment [1] | 9.0 | 7.6 | 7.4 | 3.5 | 6.0 |
| (less): Proceeds from sale of property and equipment | (0.5) | (3.2) | (0.5) | (0.3) | (1.8) |
| **PP&E net capex** | **8.5** | **4.4** | **6.9** | **3.2** | **4.2** |
| **Total net maintenance capex** | **$34.7** | **$57.2** | **$56.8** | **$25.1** | **$36.2** |

[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) $1.8M new branch construction costs in 2025

APPENDIX D

# Unlevered FCF Before/After Growth Investments Reconciliation

| ($MM) | 2023 | 2024 | 2025 | Six Mos Ended Jun 30, 2025 | Six Mos Ended Jun 30, 2026 |
|---|---|---|---|---|---|
| **Economic EBIT** [1] | **$122.3** | **$77.7** | **$81.9** | **$44.7** | **$29.3** |
| Cash Paid for Income Taxes | (5.7) | (3.7) | (4.6) | (3.6) | (0.9) |
| **Unlevered FCF Before Growth Related Investments** [1] | **$116.6** | **$74.0** | **$77.3** | **$41.1** | **$28.4** |
| Working Capital Investment[1] | (15.8) | 1.3 | (4.4) | 1.1 | 4.8 |
| Fleet Reduction / (Rental Discretionary Growth Capex) | (75.3) | 25.7 | 11.7 | (24.1) | 12.9 |
| Growth PP&E[2] | (3.4) | (5.7) | (1.8) | (0.4) | - |
| Proceeds from divestiture, net[3] | - | - | 20.9 | 18.0 | 1.5 |
| Acquisition of business, net of cash[4] | (45.6) | - | (2.7) | (2.9) | - |
| **Unlevered FCF After Growth Related Investments** [1] | **$(23.5)** | **$95.3** | **$101.0** | **$30.6** | **$47.6** |

[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