

EARNINGS PRESENTATION

THIRD QUARTER 2026

November 9th, 2026

ALTA EQUIPMENT GROUP

LEGAL DISCLAIMERS

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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,” “momentum,” “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 and 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; increases in our debt obligations and related debt service requirements, and their impact on our liquidity, financial flexibility and ability to fund our operations and growth initiatives; an increase in the cost of diesel and unleaded gasoline where we are unable to hedge or pass through the increase to customers; the demand and market price for our equipment and product support; negative impacts related to customer payments; collective bargaining agreements and our relationship with our union-represented employees; a material increase in the volume of high-cost healthcare claims below our stop-loss insurance limit; 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; changes in global economic and financial markets; 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, 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

- Q3 2026 Results
- Business Conditions
- Equipment Volume Trends
- Strategy and Execution

CFO Overview

- Q3 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

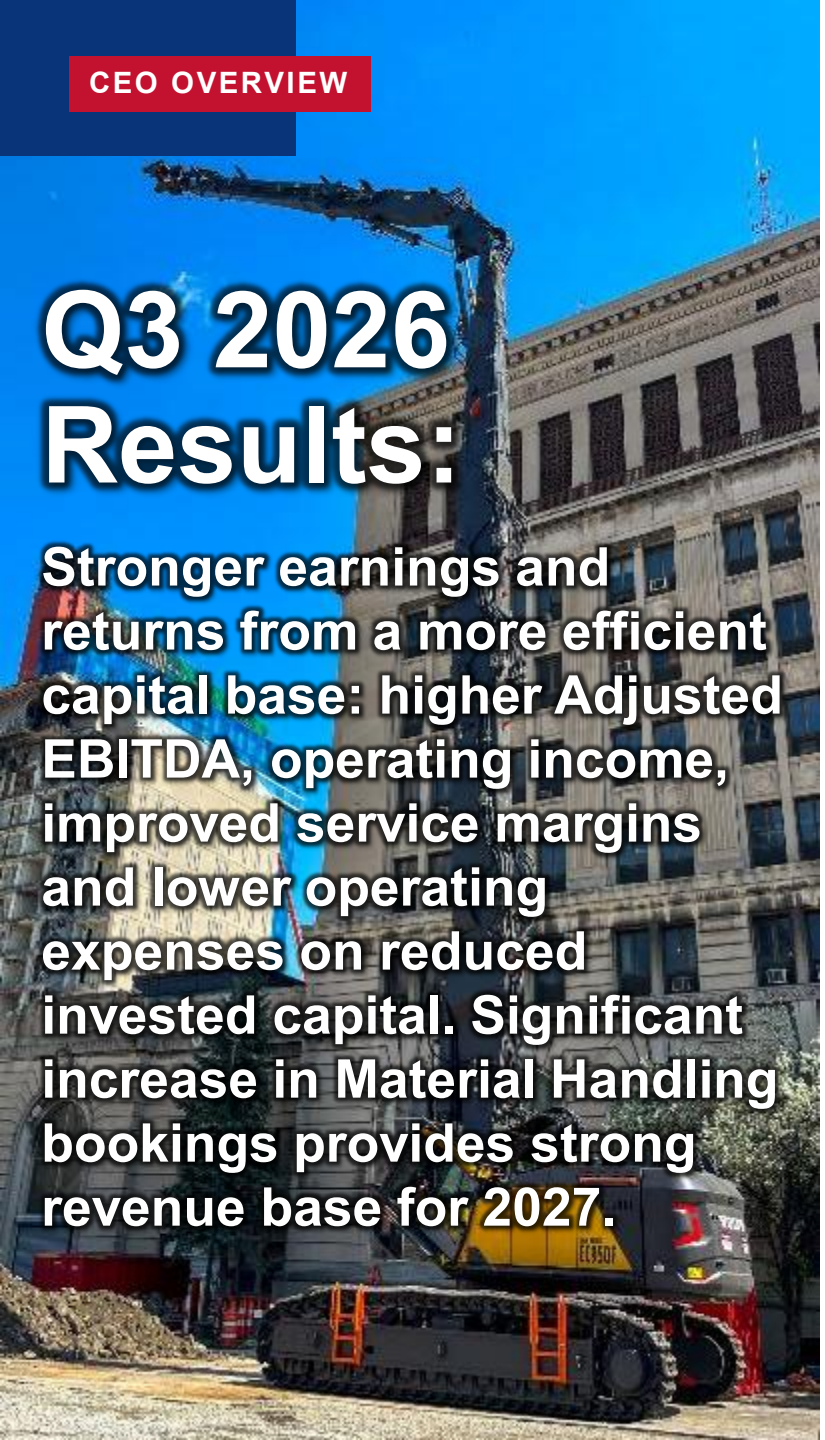




CEO OVERVIEW

Ryan Greenawalt

CEO OVERVIEW



Q3 2026 Results:

Stronger earnings and returns from a more efficient capital base: higher Adjusted EBITDA, operating income, improved service margins and lower operating expenses on reduced invested capital. Significant increase in Material Handling bookings provides strong revenue base for 2027.

Q3 2026 Revenue

of $417.4 million, a decrease of $5.2 million compared to Q3 2025. Organic revenue declined $2.8 million, or 0.7%, from Q3 2025

Material Handling Bookings Increased 67% Year Over Year

as backlog continues to grow from customers addressing pent-up replacement needs

New and Used Equipment Sales Gross Margins

increased to 15.6% compared to 15.0% a year ago, and are up 30 basis points from last quarter, reflecting improved pricing discipline to protect equipment sales margins as volumes recover

Service Gross Profit Margin

increased 250 basis points year over year to 61.5%

Rental Revenues

improved sequentially by $2.6 million to $47.5 million versus $44.9 million in Q2 2026

Gross Book Value of Rental Fleet

reduced $57.9 million versus September 30, 2025, as fleet initiatives yield positive results

Net Cash Provided by Operations

of $58.8 million year-to-date compared to $(0.9) million a year ago

Total Interest Savings

of $2.5 million, or 11.2%, versus Q3 2025, on $55.9 million less debt: total floor plan facilities down $14.6 million to $326.0 million and ABL borrowings down $41.3 million to $192.9 million (September 30, 2026 vs. 2025)

Adjusted EBITDA[1]

increased approximately 8% to $44.9 million vs. $41.7 million a year ago

[1] Non-GAAP Measure



Business Conditions:

Industry demand is durable and broad-based: record infrastructure funding, healthy manufacturing activity and steady construction hiring, with Alta's dealership model positioned to convert it into returns.

Industry Fundamentals Support Further Growth

- [1]Industrial Spending remains high; $688 billion in 2026 (~$700B+ levels through 2030)
- [2]Significant Federal infrastructure funding (IIJA $1.2 trillion + $550 billion in incremental spending) remains in place; ~$545 billion remaining as of July 31, 2026. Congress to consider a new multiyear surface transportation bill later this year
- [3]Total State DOT FY26 budgets remain elevated in key FL, NY, IL markets
- [4]US ISM PMI data indicates the manufacturing sector remains healthy and in expansion territory; 54.5 in September, 54.6 in August, 55.6 in July (highest reading since May '22 at 55.9)
- [5]Construction job growth continues; ~11k construction jobs added in September, ~16k in August, and ~18k in July
- [6]Non-Residential Construction Starts forecast to increase through 2030, from $587 billion in 2026; $560 billion in 2027; $600 billion in 2028; $637 billion in 2029; and $670 billion in 2030
- [7] Volvo Group maintains Construction Equipment North American growth forecast (units) of between 0% to +10% in 2026 and 2027; Volvo also announced their Shippensburg, PA, manufacturing facility has begun production of its first excavators and large wheel loaders, reducing customer lead times six weeks
- [8] Hyster-Yale (HYG) Q3 2026 bookings of $550 million, up 45% from prior year, the fourth consecutive quarter of elevated bookings; backlog steady at ~$1.6 billion; HYG expects Q4 bookings to exceed Q4 2025 and Q3 2026

Alta Well Positioned in a Variety of Market Conditions

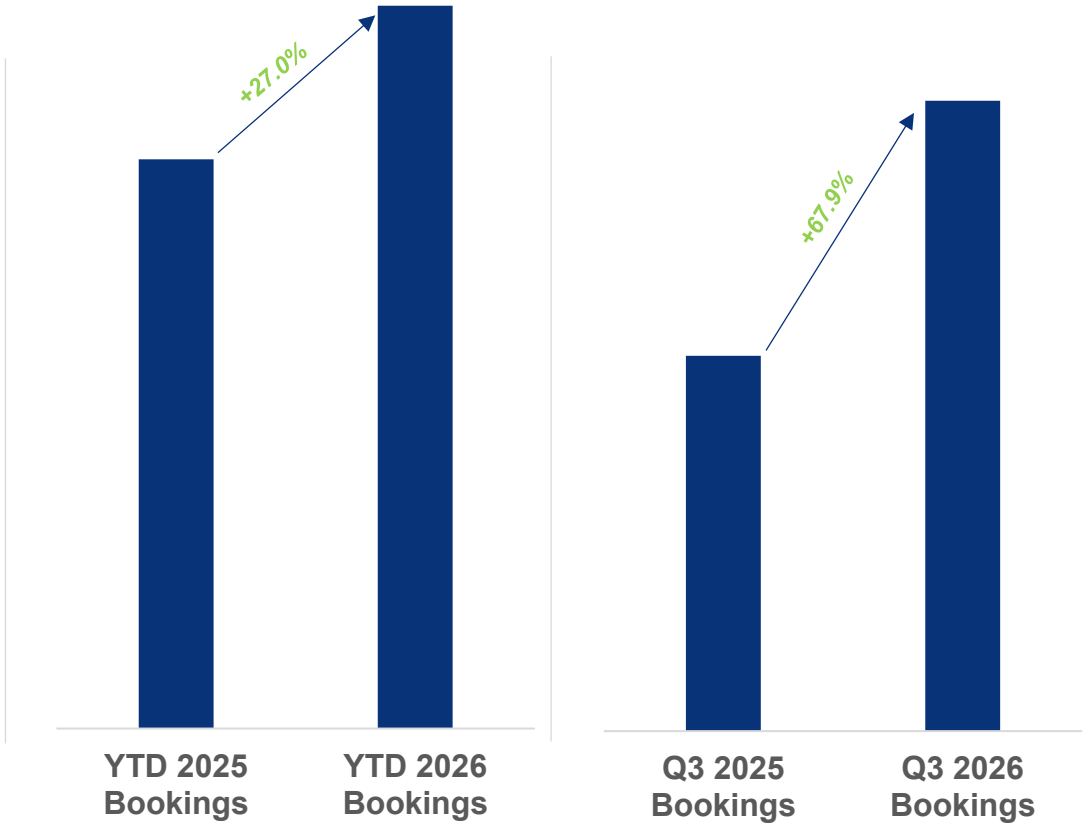
- Dealership model with distinct advantages:
  - OEM agreements provide protected service geographies/exclusive rights to equipment and parts
  - Multiple sales channels, expert sales and product support staff to service each business line
  - Parts and service resilient to changing market and economic 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, September 2026
2. U.S. Department of Transportation, July 31, 2026
3. Thompson Research Group, State DOTs
4. Institute for Supply Management
5. U.S. Bureau of Labor Statistics, September 2026 Employment Situation
6. Dodge Analytics, September 2026
7. Volvo Group Third Quarter Financial Report
8. Hyster-Yale, Inc. Q3 2026 Earnings Call, November 6, 2026

YTD and Q3 2026 Equipment Volume Trends

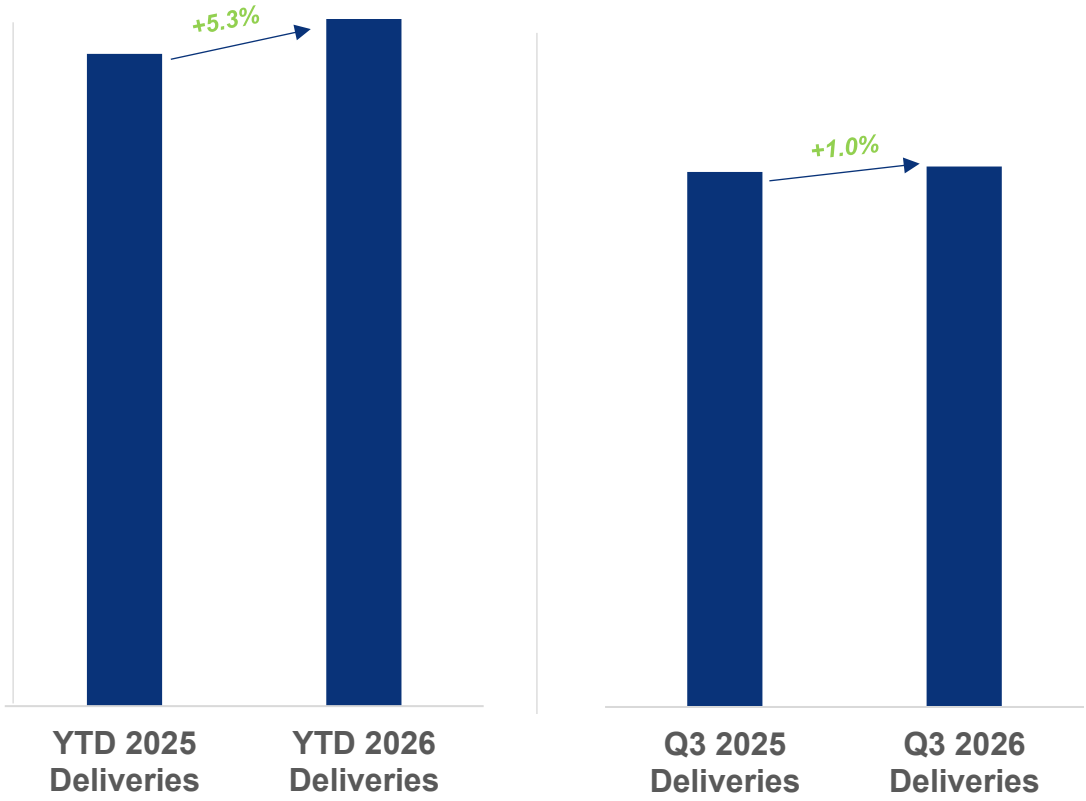
Material Handling bookings momentum continued through Q3, sustaining gains from a strong 1H; Construction deliveries continue positively YTD, with slower acceleration in Q3

Material Handling: Marketplace Momentum, +27.0% YTD



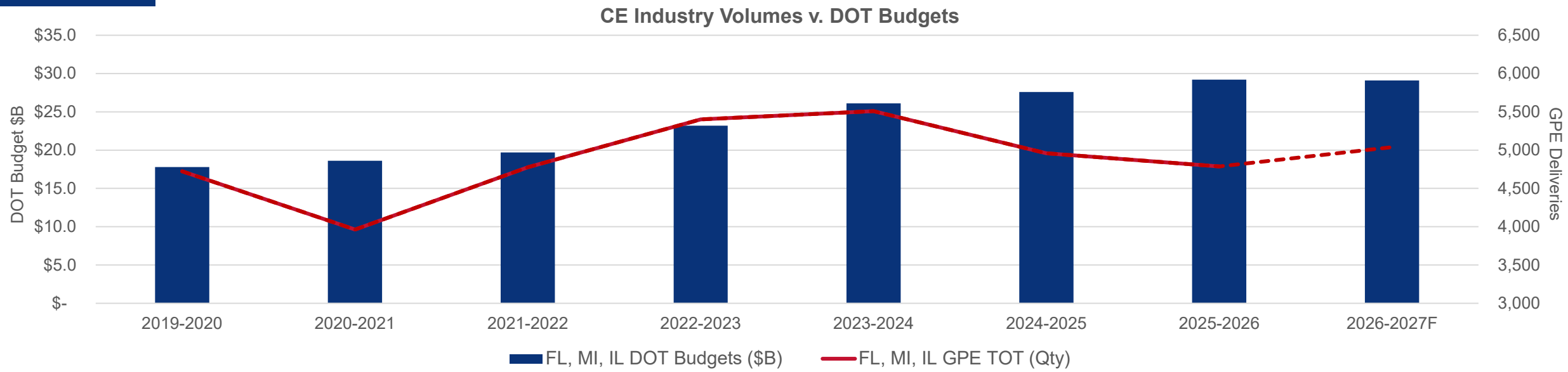
Booking volumes based on management/industry data (Alta APR)

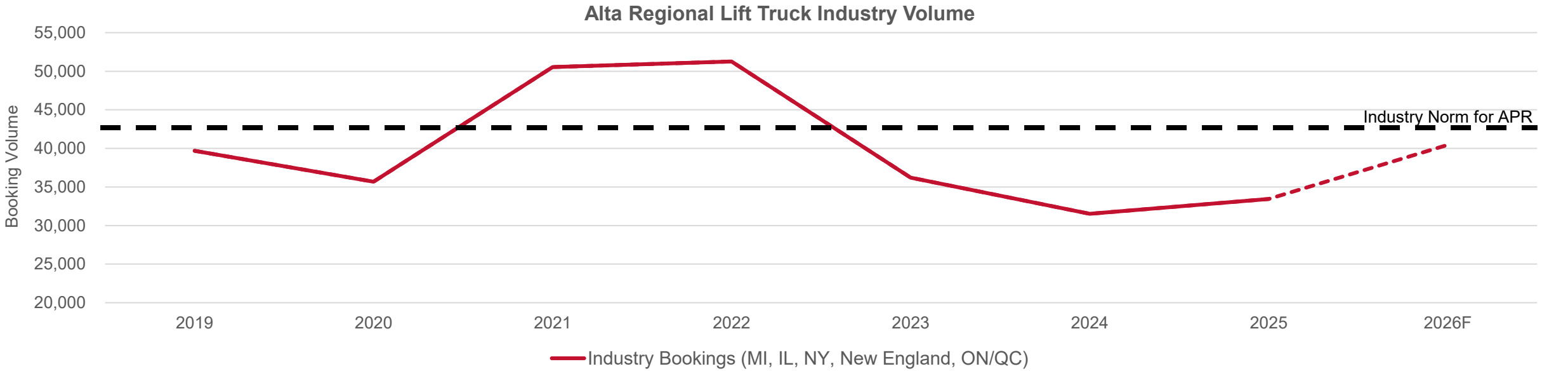
Construction Equipment: Improved Market Deliveries, +5.3% YTD



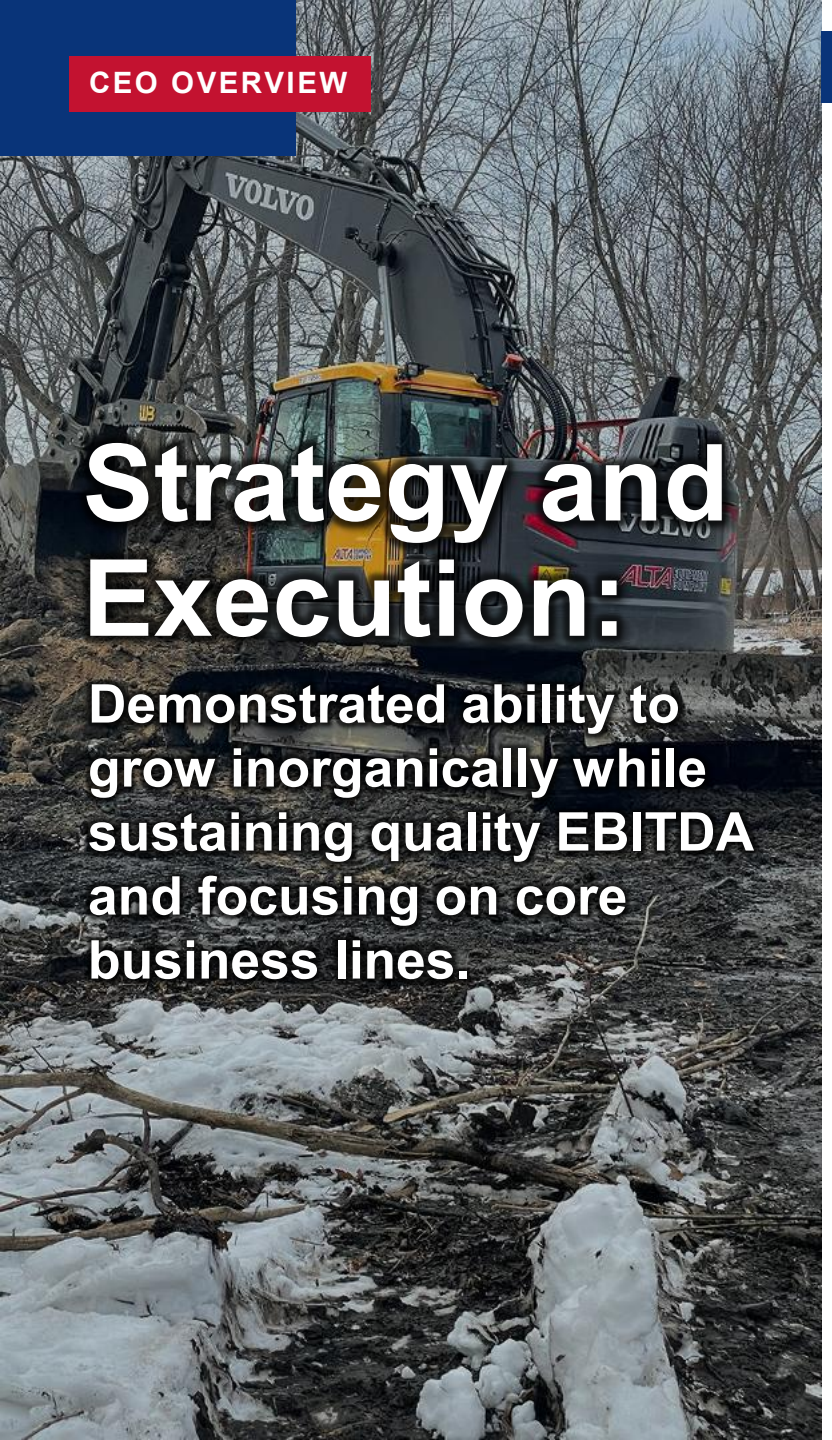
External General Prime Equipment (GPE) Market Deliveries (Alta APR)

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





FL, MI, IL Department of Transportation ("DOT") publications and press releases
GPE = General Prime Equipment; APR = Area of Primary Responsibility
2026F GPE estimates based on public forecasts of North American deliveries, not necessarily indicative of Alta's APR and related historic trends presented
2026F bookings based on Q3 2026 bookings pace, see disclaimer on forward-looking information



Strategy and Execution:

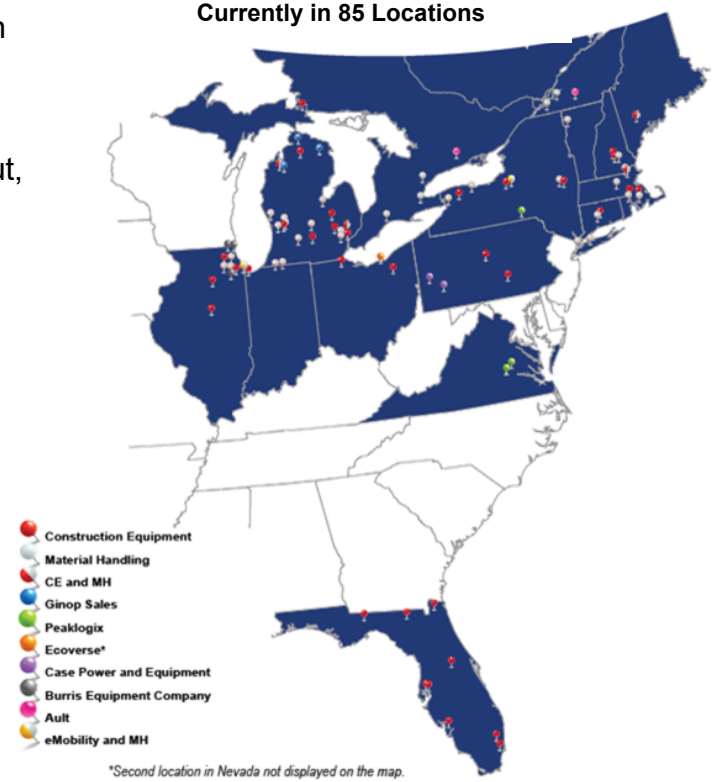
Demonstrated ability to grow inorganically while sustaining quality EBITDA and focusing on core business lines.

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 ~2,573; technician count grew from ~850 to ~1,122
- 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

ALTA EQUIPMENT GROUP

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]

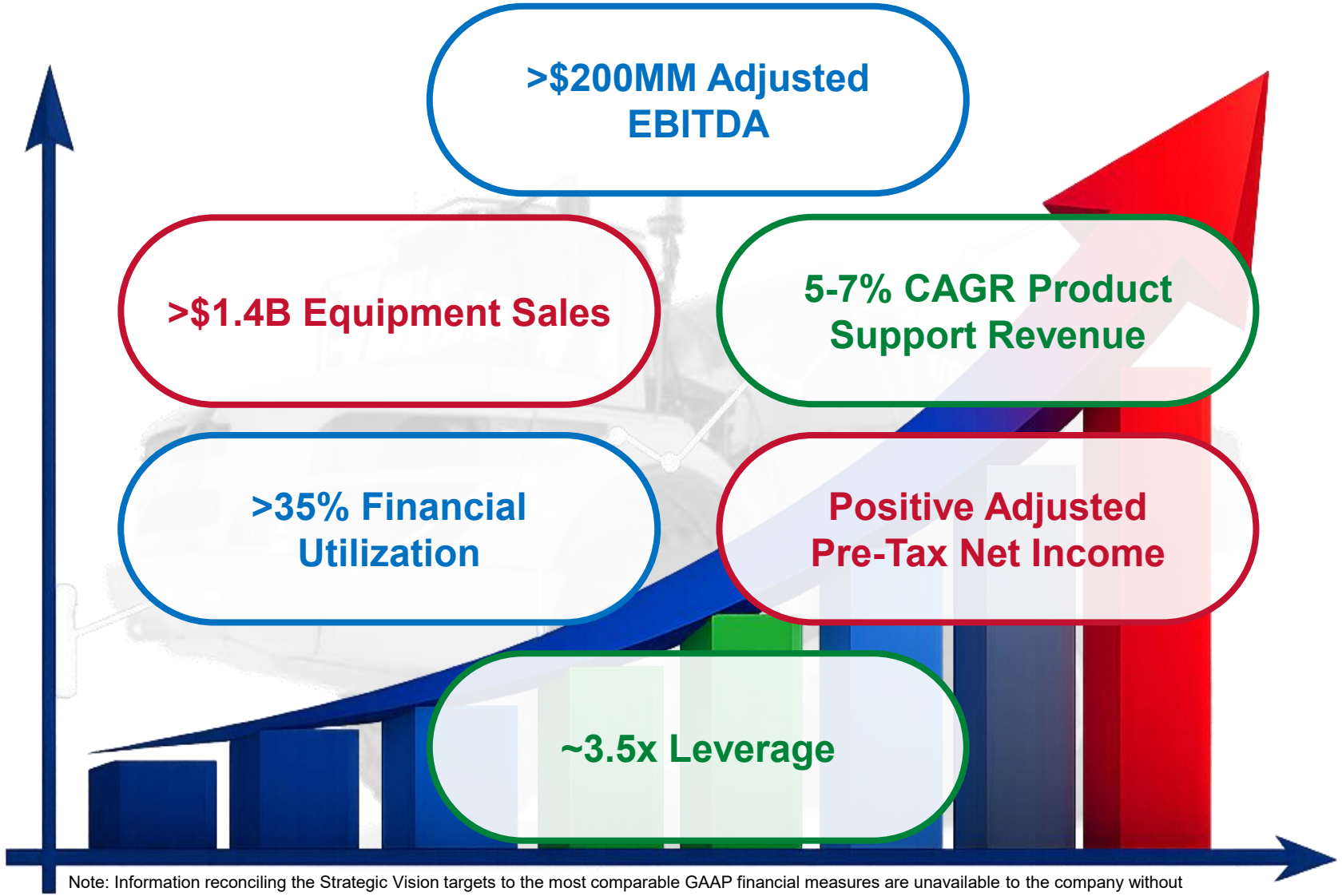
Sales Transformation
Right Products / Right People / Right Customers

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



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

Q3 and YTD 2026 Summary: Optimization Efforts Delivering Results

A leaner asset base is driving cash generation, earnings efficiency, and growth.

Cash Generation & Capital Discipline

$52.8MM

YTD cash flow after investing activities; +$73.0MM year over year improvement

- Inventory and net rental fleet reduced **approximately $45MM since year-end**
- **$28.2MM** of net principal payments on the line of credit, long-term borrowings and finance leases

Improving Earnings Efficiency

+7.7%

Q3 Adjusted EBITDA growth despite a 1.2% revenue decline

- Adjusted EBITDA margin expanded **~90 bps** to 10.8%
- Operating expenses decreased **$2.9MM**

Operational Execution & Growth

61.5%

Q3 service gross margin, up 250 bps

- Material Handling equipment bookings **increased 67%**, with backlog continuing to grow
- Construction Equipment revenue increased **5.0%** and Adjusted EBITDA increased **11.2%**

Note: YTD figures as of September 30, 2026. Adjusted EBITDA is a non-GAAP measure; see appendix for GAAP reconciliation.

Q3 2026 Quarterly Financial Analysis

Total Company

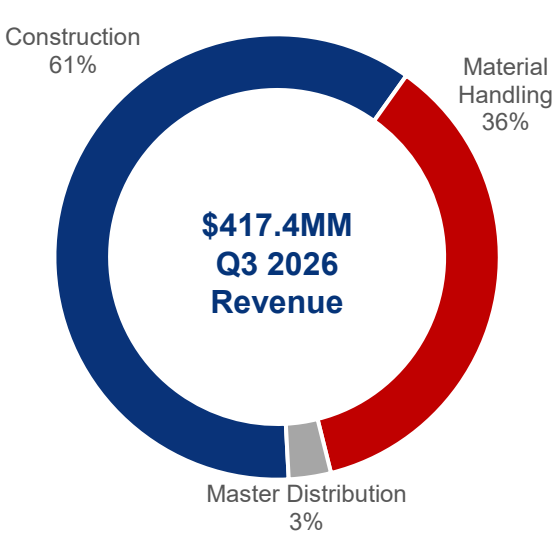
	Three Months Ended September 30,		Increase (Decrease)
	2026	2025	2026 versus 2025
Revenues:			
New and used equipment sales	$ 204.0	$211.1	(3.4)%
Parts sales	76.3	75.3	1.3%
Service revenues	64.7	66.4	(2.6)%
Rental revenues	47.5	48.4	(1.9)%
Rental equipment sales	24.9	21.4	16.4%
Total Revenues	**417.4**	**422.6**	(1.2)%
Gross Profit Percentage:			
New and used equipment sales	15.6%	15.0%	0.6%
Parts sales	33.2%	36.8%	(3.6)%
Service revenues	61.5%	59.0%	2.5%
Rental revenues	32.2%	30.2%	2.0%
Rental equipment sales	20.5%	22.0%	(1.5)%
Total Gross Profit %	**28.1%**	**27.9%**	**0.2%**
Total Gross Profit	**$ 117.3**	**$ 117.8**	**(0.4)%**

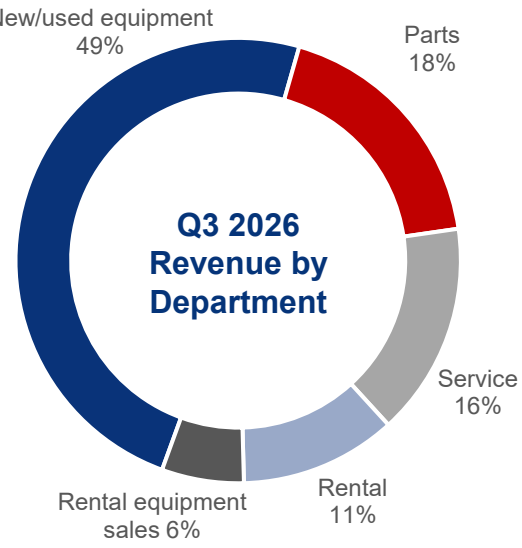
	Three Months Ended September 30,		Increase (Decrease)
	2026	2025	2026 versus 2025
Adjusted EBITDA [1]	**$ 44.9**	**$ 41.7**	**7.7%**
Adjusted EBITDA [1] **%**	**10.8%**	**9.9%**	**0.9%**

[1] Non-GAAP Measure

Total Company

- Total revenues decreased $5.2MM year over year, or 1.2%, from $422.6MM to 417.4MM
- Product support revenue of $141.0MM for Q3 2026 versus $141.7MM in Q3 2025, a decrease of $0.7MM, or (0.5)%
- Rental revenues increased $2.6MM sequentially, or 5.8%,on smaller fleet size
- New and used equipment gross margins of 15.6%, a 60-bps margin increase vs. Q3 2025
- Service gross profit margin of 61.5%, a 250-bps increase vs. Q3 2025
- Adjusted EBITDA of $44.9MM, with an Adjusted EBITDA margin of 10.8%, an increase of 90-bps from Q3 2025





Q3 2026 Quarterly Financial Analysis

Material Handling Segment

	Three Months Ended September 30,		Increase (Decrease)
	2026	2025	2026 versus 2025
Revenues:			
New and used equipment sales	$ 70.1	$ 85.6	(18.1)%
Parts sales	23.4	24.5	(4.5)%
Service revenues	35.2	34.7	1.4%
Rental revenues	17.0	18.1	(6.1)%
Rental equipment sales	5.9	5.0	18.0%
Total Revenues	**151.6**	**167.9**	**(9.7)%**
Gross Profit Percentage:			
New and used equipment sales	17.4%	18.2%	(0.8)%
Parts sales	37.6%	39.6%	(2.0)%
Service revenues	61.4%	59.1%	2.3%
Rental revenues	50.6%	47.5%	3.1%
Rental equipment sales	32.2%	34.0%	(1.8)%
Total Gross Profit %	**35.0%**	**33.4%**	**1.6%**
Total Gross Profit	**$ 53.1**	**$ 56.1**	**(5.3)%**

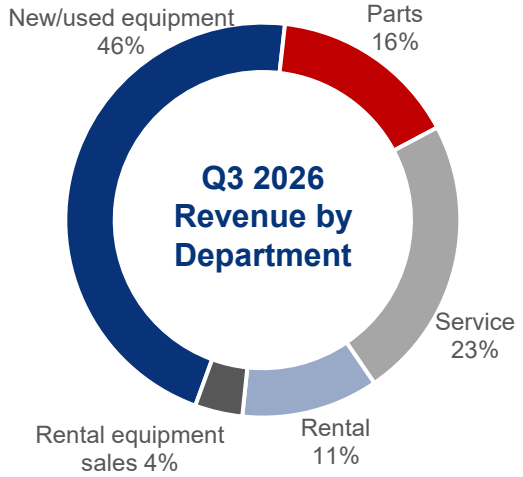
	Three Months Ended September 30,		Increase (Decrease)
	2026	2025	2026 versus 2025
Adjusted EBITDA [1]	**$ 15.4**	**$ 17.5**	**(12.0)%**
Adjusted EBITDA [1] %	**10.2%**	**10.4%**	**(0.2)%**

[1] Non-GAAP Measure

Material Handling

- Total revenue declined $16.3MM, or (9.7)%, from $167.9MM to $151.6MM
- Product support revenues effectively flat on an organic basis versus Q3 2025
- Gross profit percentage of 35.0%, increased 160-bps versus Q3 2025
- Service gross margin of 61.4%, an improvement of 230-bps versus Q3 2025
- Rental gross margin up 310-bps on higher utilization
- SG&A expenses decreased $1.2MM, or 2.6%, when compared to Q3 2025, reflecting optimization efforts in business
- Adjusted EBITDA of $15.4MM, with an Adjusted EBITDA margin of 10.2%, a decrease of 20-bps from Q3 2025





Q3 2026 Quarterly Financial Analysis

Construction Equipment Segment

	Three Months Ended September 30,		Increase (Decrease)
	2026	2025	2026 versus 2025
Revenues:			
New and used equipment sales	$ 124.4	$ 115.2	8.0%
Parts sales	50.5	48.5	4.1%
Service revenues	29.5	31.4	(6.1)%
Rental revenues	30.4	30.1	1.0%
Rental equipment sales	19.0	16.4	15.9%
Total Revenues	**253.8**	**241.6**	**5.0%**
Gross Profit Percentage:			
New and used equipment sales	12.2%	11.9%	0.3%
Parts sales	30.3%	34.0%	(3.7)%
Service revenues	62.4%	59.6%	2.8%
Rental revenues	22.0%	20.3%	1.7%
Rental equipment sales	16.8%	18.3%	(1.5)%
Total Gross Profit %	**23.2%**	**24.0%**	**(0.8)%**
Total Gross Profit	**$ 58.8**	**$ 58.0**	**1.4%**

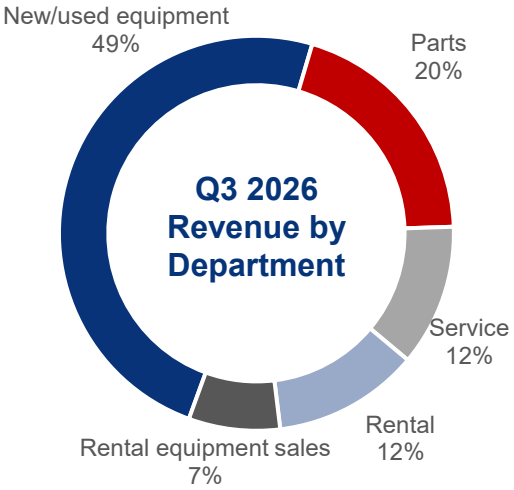
	Three Months Ended September 30,		Increase (Decrease)
	2026	2025	2026 versus 2025
Adjusted EBITDA [1]	**$ 28.8**	**$ 25.9**	**11.2%**
Adjusted EBITDA [1] %	**11.3%**	**10.7%**	**0.6%**

[1] Non-GAAP Measure

Construction

- Total revenue increased year over year $12.2MM, or 5.0%, from $241.6MM to $253.8MM
- New and Used equipment sales increased 8.0% year over year to $124.4MM
- Rental revenues increased $0.3MM on a reduced fleet size
- New and used equipment gross margin improvement of 30-bps, up to 12.2%
- Product support revenue of $80.0MM for Q3 2026, effectively flat versus Q3 2025, while service gross margins improved 280-bps on optimization efforts
- Rental gross margin up 170-bps on higher utilization
- Adjusted EBITDA of $28.8MM, an increase of 11.2%, with an Adjusted EBITDA margin of 11.3%, a 60-bps increase from Q3 2025





Q3 2026 Quarterly Financial Analysis

Master Distribution Segment

	Three Months Ended September 30,		Increase (Decrease)
	2026	2025	2026 versus 2025
Revenues:			
New and used equipment sales	$ 10.2	$ 12.0	(15.0)%
Parts sales	2.5	2.5	—
Service revenues	—	0.2	NM
Rental revenues	0.1	0.3	(66.7)%
Total Revenues	**12.8**	**15.0**	**(14.7)%**
Gross Profit Percentage:			
New and used equipment sales	44.1%	16.7%	27.4%
Parts sales	44.0%	60.0%	(16.0)%
Service revenues	NA	(50.0)%	NM
Rental revenues	100.0%	33.3%	66.7%
Total Gross Profit %	**43.0%**	**23.3%**	**19.7%**
Total Gross Profit	**$ 5.5**	**$ 3.5**	**57.1%**

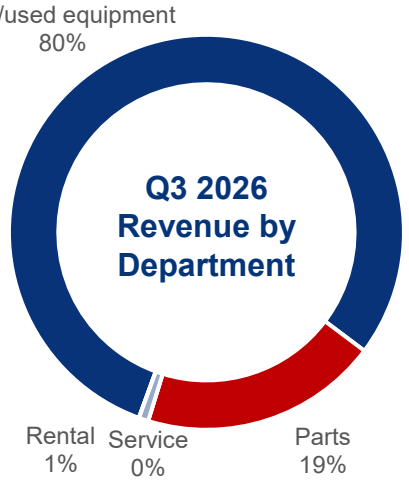
	Three Months Ended September 30,		Increase (Decrease)
	2026	2025	2026 versus 2025
Adjusted EBITDA [1]	**$ 2.6**	**$ 0.3**	**766.7%**
Adjusted EBITDA [1] %	**20.3%**	**2.0%**	**18.3%**

[1] Non-GAAP Measure

Master Distribution (Ecoverse)

- Total revenue decreased $2.2MM, or (14.7)%, from $15.0MM to $12.8MM
- New and used equipment sales decreased (15.0)% from Q3 2025 to $10.2MM
- Parts sales held effectively flat at $2.5MM year over year
- New and used gross profit percentage of 44.1%, reflecting IEEPA tariff refunds recognized during Q3 2026, versus the adverse tariff impact incurred in the prior year
- SG&A expenses decreased $0.2MM, or (6.7)%, to $2.8MM from Q3 2025
- Adjusted EBITDA increased to $2.6MM from $0.3MM in Q3 2025, with Adjusted EBITDA margin expanding to 20.3% from 2.0%





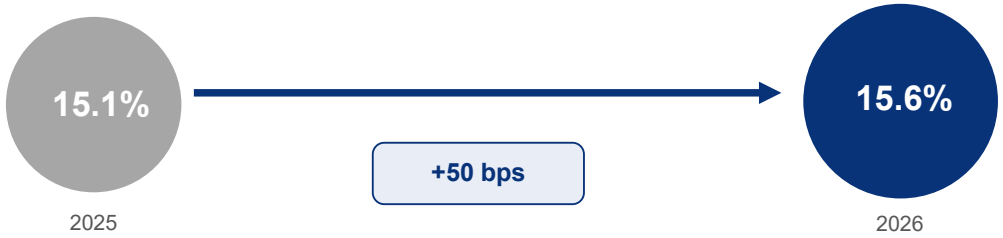
Improved Asset Efficiency

TTM Adjusted EBITDA[1] / Avg. Total Assets

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

Material Handling

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



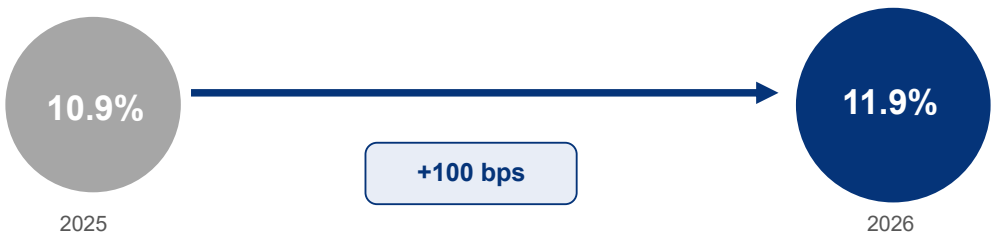
Average Total Assets **$451.6MM → $402.3MM**

Down $49.3MM / 10.9%

ROA expanded 50bps on a 10.9% smaller asset base

Construction Equipment

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



Average Total Assets **$915.7MM → $839.2MM**

Down $76.5MM / 8.4%

ROA expanded 100 bps while average assets declined 8.4%

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 represent the average of segment total assets as of September 30 at the beginning and end of each respective trailing twelve-month period. Segment Adjusted EBITDA and total assets are presented in Note 16, Segments.

Rental Fleet Summary

($MM) Gross Book Value	September 30, 2025	September 30, 2026	Inc./(Dec.)
Material Handling	$215.7	$186.6	$(29.1)
Construction – Aerial (Rent-to-Rent)	36.2	35.1	(1.1)
Total Rent-to-Rent Fleet	**251.9**	**221.7**	**(30.2)**
Construction – Earthmoving/Specialty (Rent-to-Sell)	314.9	287.2	(27.7)
Total Rental Fleet	**$566.8**	**$508.9**	**$(57.9)**

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 than 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]

54% Earthmoving;
36% Mtl Handling;
7% Aerial;
3% Specialty/Other

CE Equipment Average Fleet Age:[1] 30 months

Material Handling Average Fleet Age:[1] 50 months

[1] Company data September 2026

Free Cash Flow Performance

[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**	**$123.8**	**$121.6**	**~$167.5**
Plus: Non-Cash Operating Activities (Non-Addbacks) [2]	7.3	8.0	4.0	4.6	(0.1)	
(Less): Gain on sale of Rent-to-Sell "RTS" Equipment [3]	(32.6)	(30.5)	(19.5)	(12.5)	(11.0)	
(Less): Net PPE CapEx Cash Flow impact [4]	(17.4)	(20.4)	(19.6)	(15.9)	(13.4)	
(Less): Maintenance CapEx on Rent-to-Rent "RTR" Equipment [5]	(13.9)	(16.5)	(20.1)	(15.7)	(13.9)	
(Less): Cash Taxes [6]	(5.7)	(3.7)	(4.3)	(4.5)	(2.4)	
Free Cash Flow before RTS Decisioning [1]	**129.1**	**105.2**	**104.9**	**$79.9**	**$80.8**	**~$100.0**
Proceeds from RTS Eq. Sales [7]	123.5	126.1	98.2	64.3	72.1	
Purchases/Transfers into RTS Fleet [8]	(180.2)	(120.6)	(100.0)	(81.8)	(97.9)	
Free Cash Flow After RTS Decisioning [1]	**$ 72.4**	**$ 110.7**	**$ 103.1**	**$62.4**	**$55.0**	**~$100.0**
Debt Service Cost: Cash Interest Paid in Year [9]	$ (45.2)	$ (64.3)	$ (72.5)	$(43.2)	$(38.9)	
Debt Service Coverage	**1.6x**	**1.7x**	**1.4x**	**1.4x**	**1.4x**	**~1.5x**
Levered Free Cash Flow after RTS Decisioning[1]	**27.2**	**46.4**	**30.6**	**$19.2**	**$16.1**	**~$33.0**
Preferred Stock Dividend [10]	(3.0)	(3.0)	(3.0)	(2.2)	(2.2)	
Common Stock Dividend [10]	(7.6)	(7.8)	(3.9)	(3.9)	-	
Share Repurchase [10]	n/a	(5.8)	(7.5)	(6.5)	-	
Levered Free Cash Flow after RTS Decisioning and Returns to Shareholders [1]	**$16.6**	**$ 29.8**	**$ 16.2**	**$6.6**	**$13.9**	**~$30.0**

[1] For formal management guidance, see slide 20
[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

Revised FY 2026 Guidance

FY 2026 GUIDANCE

FY 2026 OUTLOOK ($ IN MM)
ADJUSTED EBITDA:
$165.0MM – $170.0MM
(Net of New Equipment Floorplan Interest)

FREE CASH FLOW BEFORE RTS DECISIONING:
$95.0MM – $105.0MM

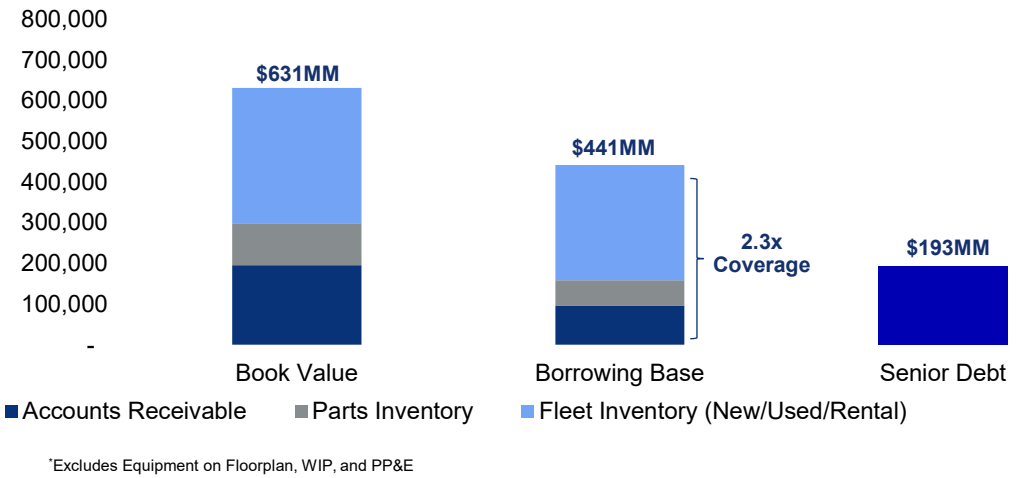
YE 2026 TOTAL NET DEBT / ADJUSTED EBITDA:
<4.6x

2026 GUIDANCE ASSUMPTIONS/COMMENTARY:

- Adjusted EBITDA guidance lowered to $165.0 million to $170.0 million from $167.5 million to $177.5 million, a $5.0 million reduction at the midpoint. The revision is driven primarily by a later-than-expected conversion of Material Handling backlog into revenue and earnings, as equipment deliveries previously anticipated to help bolster the second half are expected to spread into Q1 2027
- Material Handling backlog remains elevated year over year and demand indicators and bookings remain supportive; the change reflects the timing of delivery and revenue recognition rather than underlying demand
- Construction Equipment demand remains stable across core markets, supported by infrastructure-related project activity and the start of large data center projects in several of our regions
- Product support is expected to improve vs. prior year, supported by technician productivity, pricing initiatives, aftermarket penetration, and continued focus on parts and service absorption
- Rental performance is expected to exceed prior year levels and carry further into Q4. Improved utilization and disciplined fleet management anticipated to support year-end fleet dispositions, and help further cash generation
- Free cash flow before RTS decisioning guidance lowered to $95.0 million to $105.0 million from $100.0 million to $110.0 million, reflecting the timing of Material Handling conversions, partially offset by working capital discipline and rental fleet optimization. We remain focused on reducing leverage below its current point

Capital Structure / Credit Profile

Balance Sheet Strength / Liquidity[5]



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

Capital Structure ($MM)

September 30, 2026	$ Amount	EV/2026F ADJ. EBITDA
Cash	$21.8	
Debt:[1]		
Lines of Credit (ABL)[2]	$192.9	
Floor Plan – Used and Rental	87.8	
Finance Lease Liabilities	32.0	1.7x
2nd Lien Note[3]	500.0	3.0x
Total Debt	**$812.7**	
Net Debt: Total Debt minus Cash	**$790.9**	**4.7x**
Market Capitalization[4]	**$227.0**	**1.4x**
Enterprise Value	**$1,017.9**	**6.1x**

CREDIT FACILITY

- Total liquidity of **~$253MM**[8] based on borrowing base availability as of September 30, 2026, and including $21.8MM of cash
- Borrowing base collateral value increased from Q2 2026 related to the completion of our semi-annual 3rd party appraisal
- Net Debt **decreased ~$19.7MM** vs. Q2 2026
- $192.9MM outstanding balance under $520.0MM ABL facility as of September 30, 2026; $14.7MM of letters of credit, and $2.5MM of reserves

LEVERAGE RATIOS

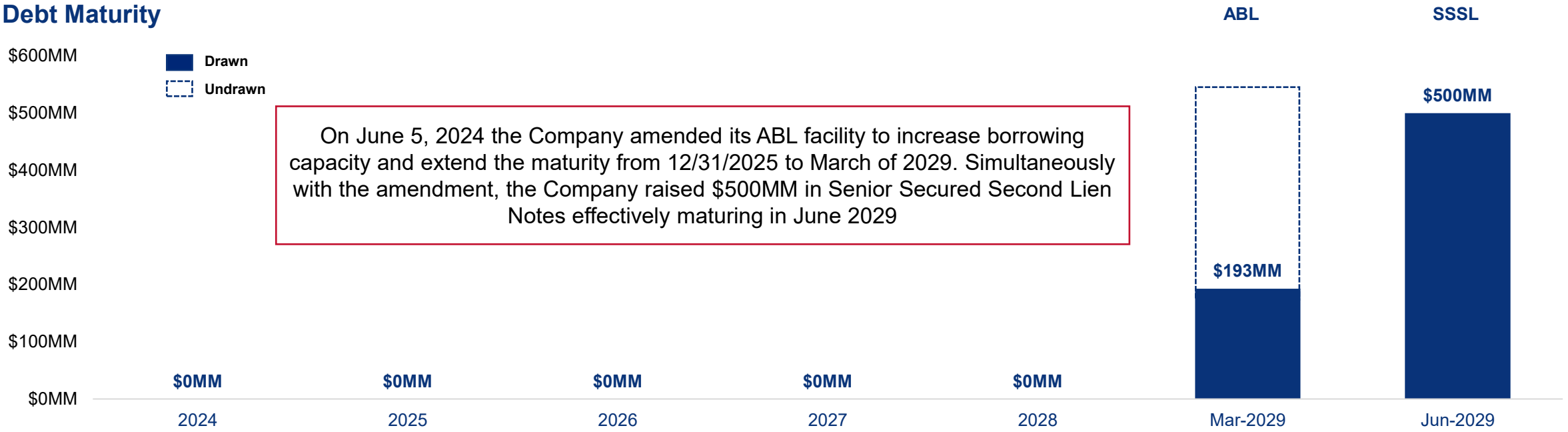
	2024	2025	2026F
Total Net Debt / Adj. EBITDA [6]	4.8x	4.9x	4.7x
FCF before RTS [7] / Net Debt	13.2%	13.0%	12.6%

- 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 September 30, 2026; Excludes deferred financing costs
[3] Excludes original issue discount and deferred financing costs
[4] As of close of trading on September 30, 2026; $6.08 price per share with 32,668,114 common shares issued and outstanding; market capitalization presented also includes $28.4MM of preferred equity
[5] As of September 30, 2026 borrowing base of $441MM and NBV of $631MM 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 19 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 2.50 years
- Interest Rate SOFR+175 – 225bps
- Provides liquidity for organic and M&A growth
- Conducive for acquiring asset-heavy companies
- Covenant free (springing only)
- Provides inexpensive capital for M&A

SENIOR SECURED SECOND LIEN NOTE (SSSL)[2]

- ~2.75 years from maturity date
- Coupon rate fixed at 9.000%
- No amortization
- Callable beginning June 2026
- Second lien security position

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

Capital Allocation Strategy

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 ~$67MM from Q2'24 peak of $858MM

Leverage target 3.0x-4.0x, currently at 4.7x as of Q3

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)

Investor Relations Contact:

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E: Kevin@scr-ir.com



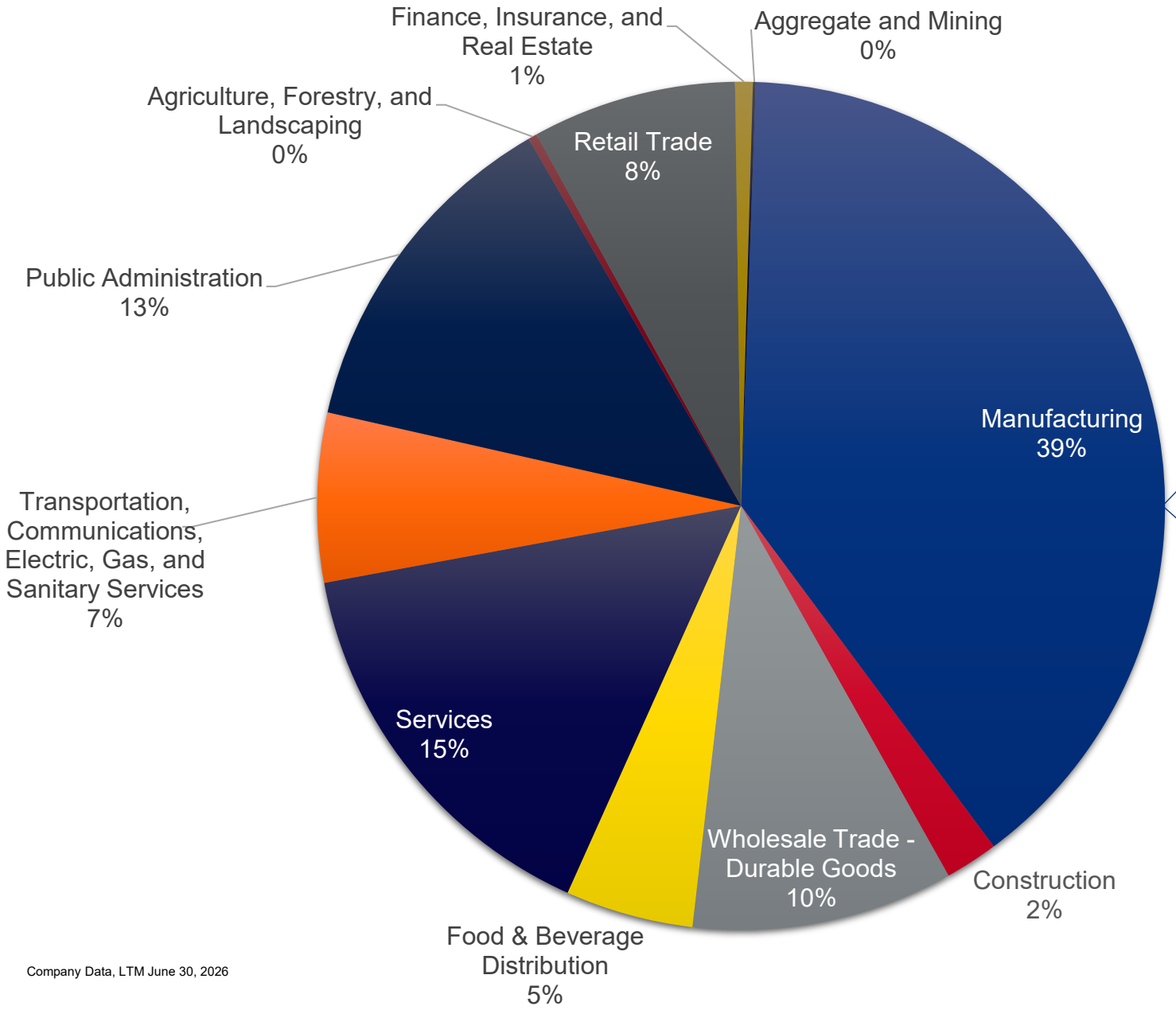
SUPPLEMENTAL INFORMATION



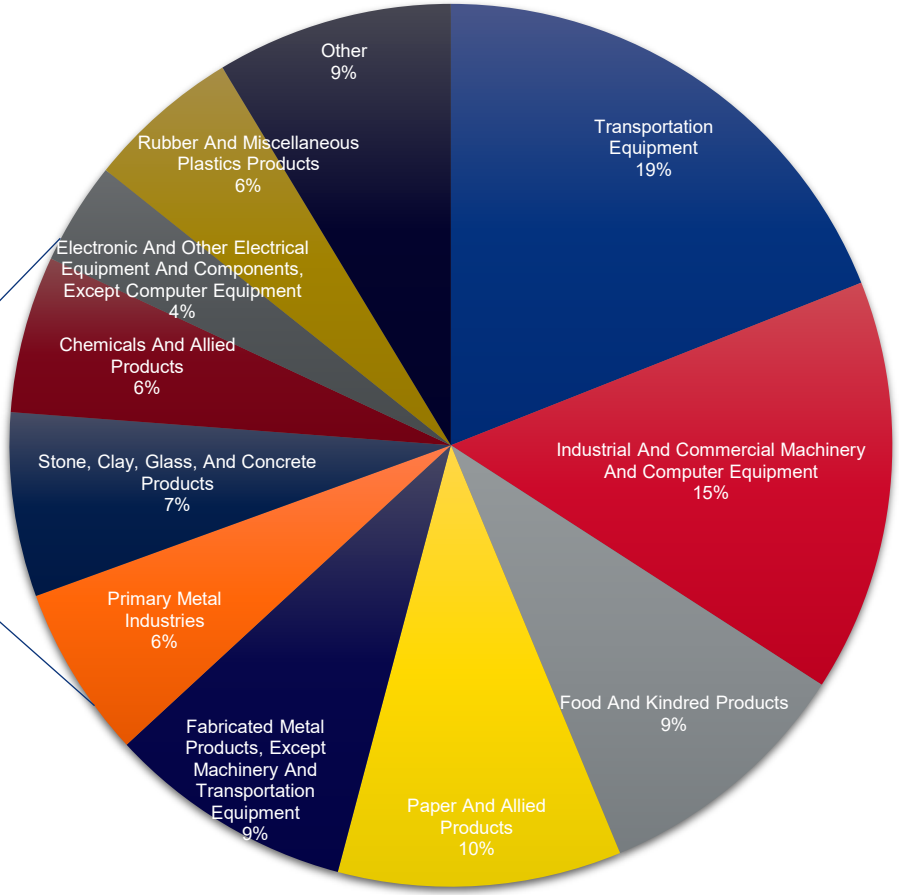
Alta Equipment Group Overview

	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; ANDOLL	VOLVO; Kubota; TAKEUCHI; McCloskey; CASE CONSTRUCTION; JCB; SENNEBOGEN; ROADTEC; LeeBoy; NEW HOLLAND CONSTRUCTION; GEHL	BACKHUS; Doppstadt; BACKERS; CK; ECO SIFT; ECOSTACK; TIGER DEPACK
SELECT PRODUCT OFFERING			
SELECT END MARKET COVERAGE	▪ Food and Beverage ▪ Manufacturing ▪ Distribution and logistics ▪ Medical supply / pharma ▪ Government Support ▪ Paper production and distribution ▪ Iron and Steel Mills Manufacturing	▪ Highway, Street, and Bridge Construction ▪ Scrap and Steel Processing ▪ Aggregate and Mining ▪ Commercial Construction ▪ Power Generation ▪ Landscaping / Snow Removal	▪ Biofuel / Compost / Food Waste / Solid Waste ▪ Construction and Demolition ▪ Scrap Metal ▪ Land Clearing

Alta Equipment Group – Material Handling Revenue by End-Market

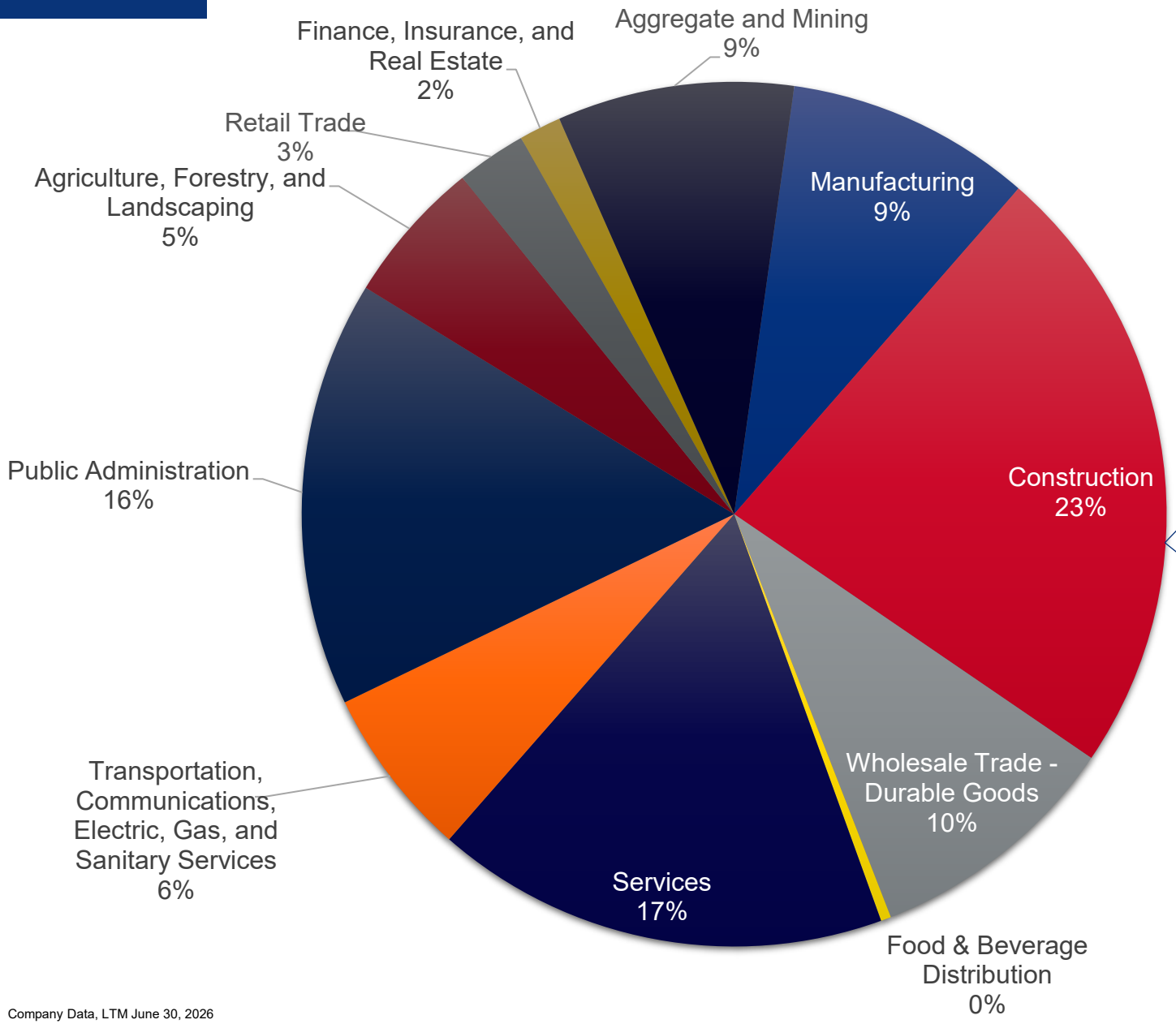


Manufacturing End-Market Detail

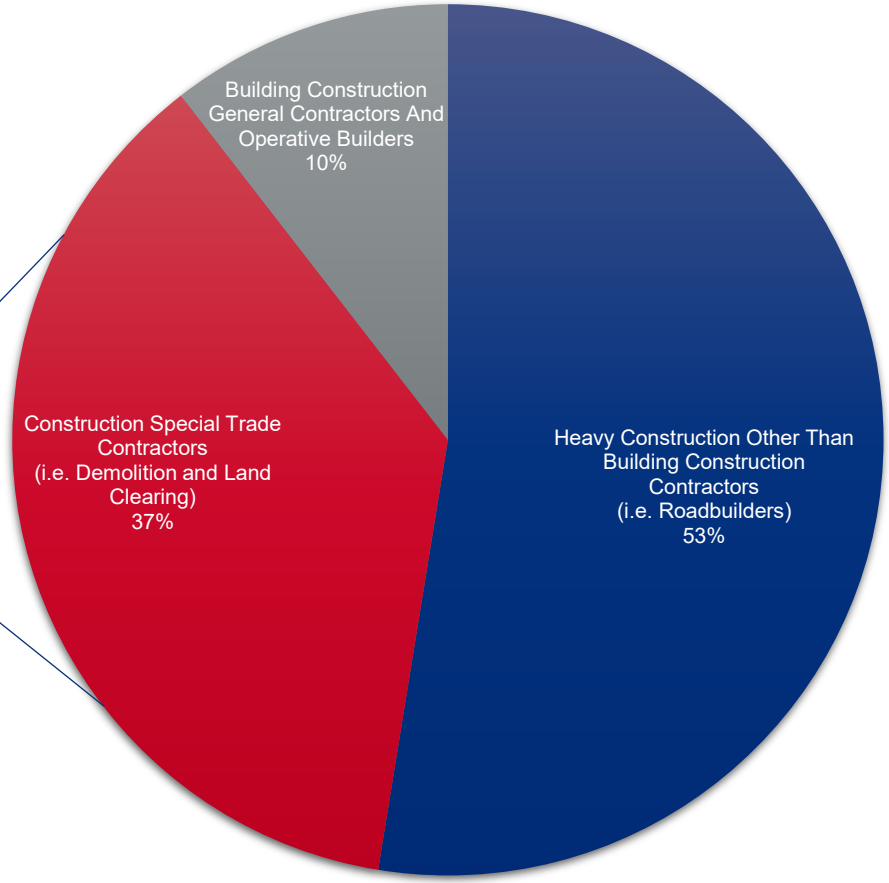


Company Data, LTM June 30, 2026

Alta Equipment Group – Construction Equipment Revenue by End-Market



Construction End-Market Detail



Company Data, LTM June 30, 2026

Product Support Overview

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. 1,122 of Alta's ~2,573 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. $103 million
- Electronically managed with OEM integrations to meet real-time customer demand and turns efficiency
- Genuine OEM and aftermarket parts availability for full spectrum coverage

UPTIME MATTERS







Product Support Yield Trends

Parts and Service Sales ($MM)

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

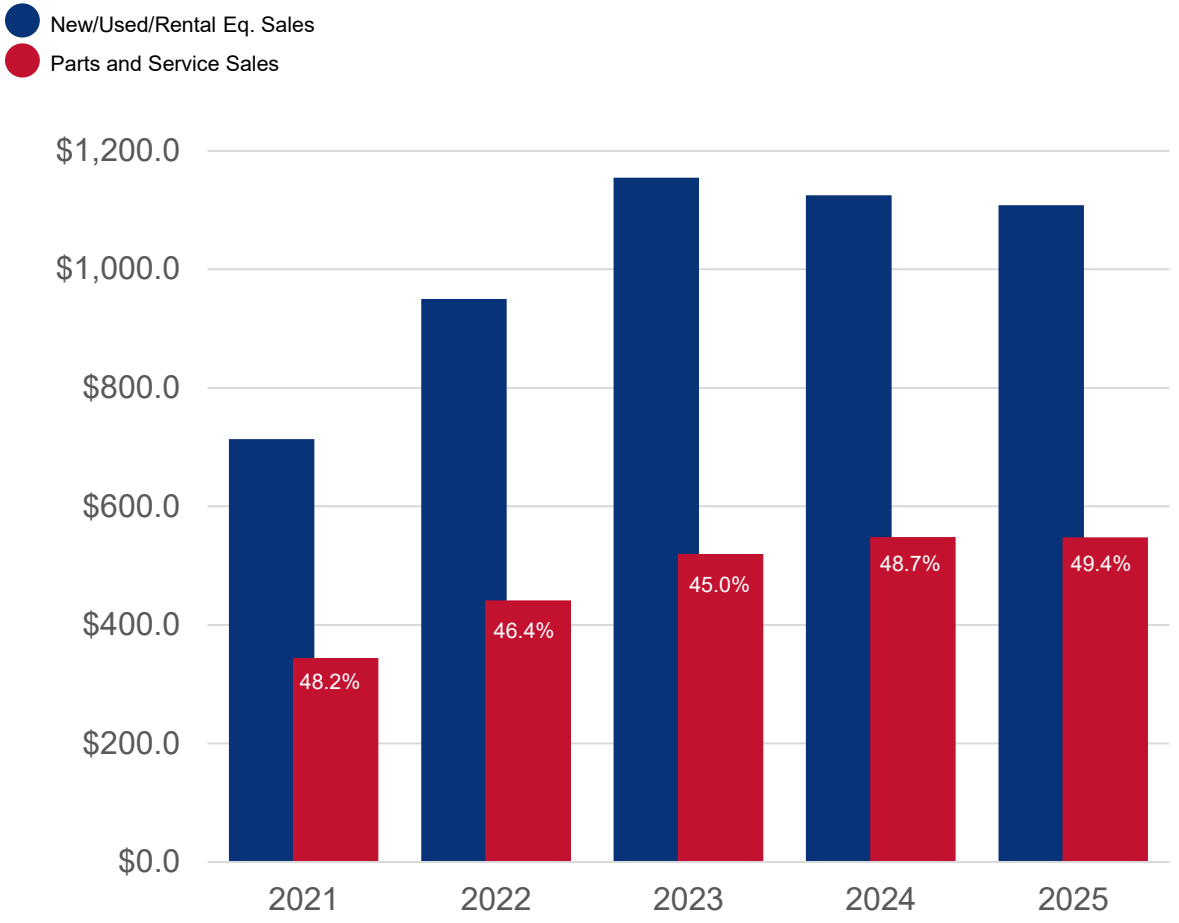
Equipment Sales ($MM)

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

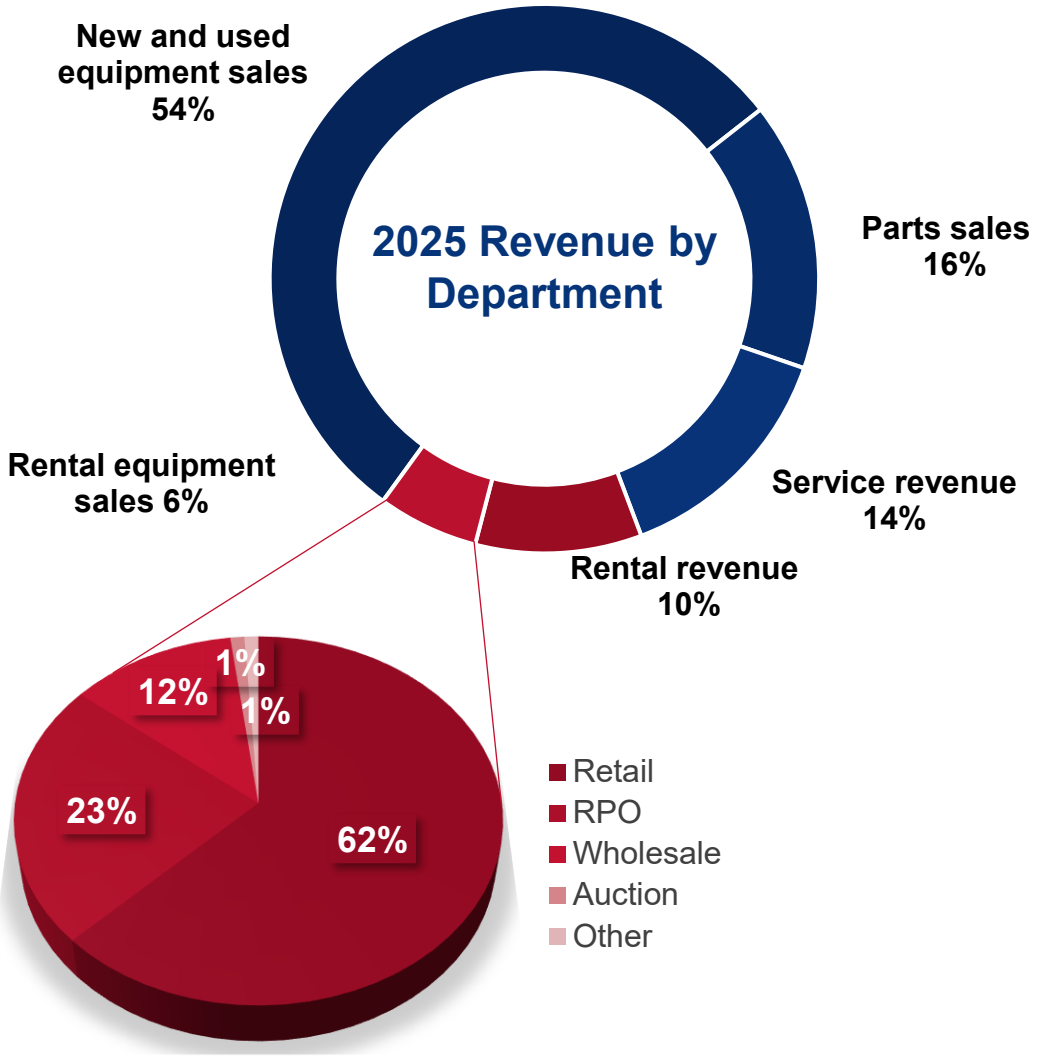
Parts and Service as a Percentage of New/Used/Rental

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

Parts and Service Sales follow Equipment Sales



Alta Equipment Group Vs Pure-Play Rental Businesses



Rental Equipment Sales Channel Mix[1]

[1] Company data, December 2025. Totals may not sum due to rounding.

EQUIPMENT DEALERSHIP BUSINESS MODEL

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

ALTA EQUIPMENT'S INTEGRATED APPROACH PROVIDES MORE THAN ASSETS



Alta Equipment Group Financial Profile

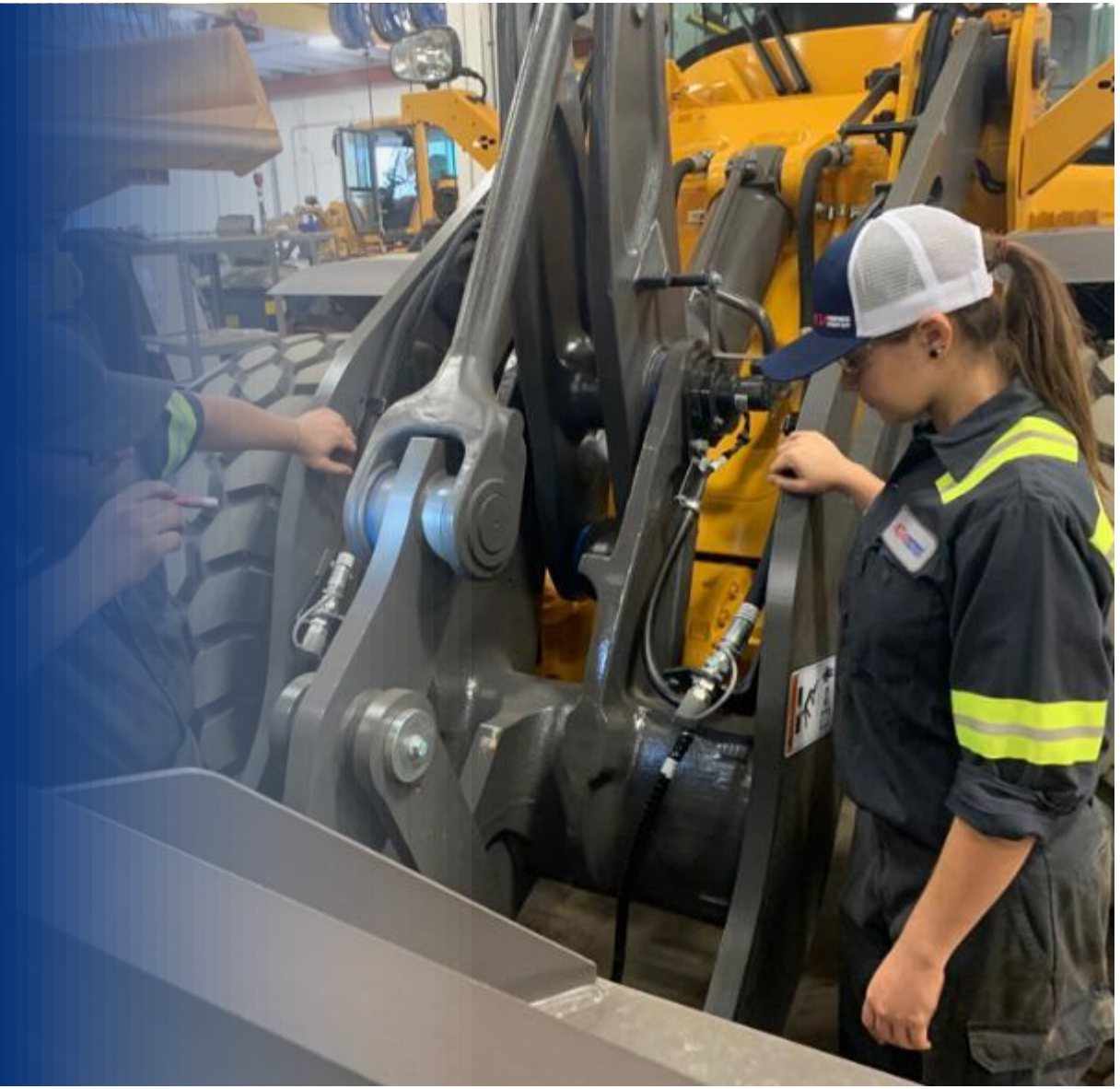
($MM)	2023	2024	2025	YTD Q3 2025	YTD Q3 2026	TTM September 30, 2026
Revenue	$1,876.8	$1,876.6	$1,835.9	$1,326.8	$1,303.4	$1,812.5
Gross Profit	507.2	493.7	474.6	355.1	350.8	470.3
% margin	*27.0%*	*26.3%*	*25.9%*	*26.8%*	*26.9%*	*25.9%*
Operating Expenses[1]	452.8	475.1	451.4	337.1	337.3	451.6
Adjusted EBITDA [1]	**$191.4**	**$168.3**	**$164.4**	**$123.8**	**$121.6**	**$162.2**
% Margin	*10.2%*	*9.0%*	*9.0%*	*9.3%*	*9.3%*	*8.9%*
Alta Gross Profit on Rental Equipment Sales	(34.4)	(33.4)	(25.7)	(17.0)	(16.3)	(25.0)
Rental Net Maintenance Capex	(26.2)	(52.8)	(49.9)	(29.3)	(51.1)	(71.7)
Non-Rental PP&E Maintenance Capex[2]	(8.5)	(4.4)	(6.9)	(6.2)	(5.6)	(6.3)
Economic EBIT [1]	**$122.3**	**$77.7**	**$81.9**	**$71.3**	**$48.6**	**$59.2**
Cash Interest Expense, non-floorplan interest	(45.2)	(64.3)	(72.5)	(43.2)	(38.9)	(68.2)
Working Capital Investment	(15.8)	1.3	(3.1)	(16.3)	22.9	36.1
Preferred Dividend	(3.0)	(3.0)	(3.0)	(2.2)	(2.2)	(3.0)
Advance on Net Maintenance Capex and Working Capital[3]	27.6	38.9	39.0	30.1	26.9	35.7
Levered FCF to Common Equity, before Growth Capex [1]	**$85.9**	**$50.6**	**$42.3**	**$39.7**	**$57.3**	**$59.8**

[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



APPENDIX A

Adjusted EBITDA – GAAP Reconciliation

($MM)	2023	2024	2025	Q3 2025	Q3 2026	Nine Mos Ended Sep 30, 2025	Nine Mos Ended Sep 30, 2026	TTM Sep 30, 2026
Net income/(loss) available to common shareholders	**$5.9**	**$(65.1)**	**$(83.3)**	**$(42.3)**	**$(12.2)**	**$(70.8)**	**$(40.7)**	**$(53.2)**
Depreciation and amortization	132.6	144.5	133.6	34.9	34.9	101.9	99.0	130.7
Interest expense	57.0	81.3	88.4	22.4	19.9	66.6	58.9	80.7
Income tax expense/(benefit)	(6.4)	(4.2)	21.5	24.4	0.7	26.4	(3.5)	(8.4)
EBITDA [1]	**$189.1**	**$156.5**	**$160.2**	**$39.4**	**$43.3**	**$124.1**	**$113.7**	**$149.8**
Adjustments:								
Transaction costs[1]	1.6	2.3	4.9	2.2	-	2.6	(0.1)	2.2
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	0.9	3.1	2.9	3.6
(Gain)/Loss on divestiture[5]	-	-	(4.6)	(0.4)	-	(4.7)	0.5	0.6
Other expenses[6]	3.3	4.3	8.0	1.3	1.6	5.2	7.6	10.4
Preferred stock dividend[7]	3.0	3.0	3.0	0.7	0.7	2.2	2.2	3.0
Loss on auction sale[8]	-	2.8	-	-	-	-	-	-
Showroom-ready equipment interest expense[9]	(8.4)	(12.1)	(10.9)	(2.6)	(1.6)	(8.7)	(5.2)	(7.4)
Adjusted EBITDA [1]	**$191.4**	**$168.3**	**$164.4**	**$41.7**	**$44.9**	**$123.8**	**$121.6**	**$162.2**
Pro forma EBITDA-acquisitions/(divestitures)[10]		(4.4)	(1.0)	(0.4)	-	(0.9)	-	(0.1)
Adjusted pro forma EBITDA [1]		**$163.9**	**$163.4**	**$41.3**	**$44.9**	**$122.9**	**$121.6**	**$162.1**

[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	Nine Mos Ended Sep 30, 2025	Nine Mos Ended Sep 30, 2026
Levered Free Cash Flow after RTS Decisioning and Returns to Shareholders[1] [1]	**$16.6**	**$29.8**	**$16.2**	**$6.6**	**$13.9**
Reconciliation to Consolidated Statements of Cash Flows:					
Cash Paid Addbacks to EBITDA [2]	(3.4)	(9.4)	(12.9)	(7.8)	(7.5)
Cash vs Accrual Variance in Working Capital for Interest and Tax [3]	1.6	(0.9)	4.5	(4.7)	(7.4)
Working Capital Components of Operating Activities, net of rental transfers [4]	3.3	(12.0)	(22.5)	(34.7)	35.2
Rent-to-rent capital expenditure, net [5]	(44.7)	(29.6)	(17.2)	(17.2)	7.4
Other investing activities [6]	(3.1)	(2.9)	(1.3)	(1.4)	(1.5)
Other financing activities and exchange rate cash effect [7]	(2.1)	(2.0)	(2.7)	(0.9)	(1.5)
Net Proceeds/(Payments) from non-manufacturer floor plan payable [8]	8.7	(12.8)	(7.0)	(8.2)	(17.7)
Acquisitions of businesses, net of cash acquired [9]	(45.6)	-	(2.7)	(2.9)	-
Proceeds from divestiture, net [10]	-	-	20.9	21.1	2.3
Net Line of Credit / Long-Term Debt Financing Activities [11]	97.0	22.2	29.9	50.8	(20.0)
Net Change in Cash Increase/(Decrease)	**$28.3**	**($17.6)**	**$5.2**	**$0.7**	**$3.2**

[1] Non-GAAP Measure

NOTES: [1] See Slide 19

[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	Nine Mos Ended Sep 30, 2025	Nine Mos Ended Sep 30, 2026
Net income/(loss) available to common shareholders	**$5.9**	**$(65.1)**	**$(83.3)**	**$(70.8)**	**$(40.7)**
Depreciation and amortization	132.6	144.5	133.6	101.9	99.0
Interest expense	57.0	81.3	88.4	66.6	58.9
Income tax expense/(benefit)	(6.4)	(4.2)	21.5	26.4	(3.5)
EBITDA [1]	**$189.1**	**$156.5**	**$160.2**	**$124.1**	**$113.7**
Adjustments, net	2.3	11.8	4.2	(0.3)	7.9
Adjusted EBITDA [1]	**$191.4**	**$168.3**	**$164.4**	**$123.8**	**$121.6**
Rental equipment gain on sale	(34.4)	(33.4)	(25.7)	(17.0)	(16.3)
Rental net maintenance capex See schedule below	(26.2)	(52.8)	(49.9)	(29.3)	(51.1)
PP&E net capex[1], See schedule below	(8.5)	(4.4)	(6.9)	(6.2)	(5.6)
Economic EBIT [1]	**$122.3**	**$77.7**	**$81.9**	**$71.3**	**$48.6**

($MM)	2023	2024	2025	Nine Mos Ended Sep 30, 2025	Nine Mos Ended Sep 30, 2026
Replacement of rental equipment sold at original cost	$155.1	$190.8	$159.0	$100.4	$135.3
(less): Proceeds from sale of rental equipment	(128.9)	(138.0)	(109.1)	(71.1)	(84.2)
Rental net maintenance capex	**$26.2**	**$52.8**	**$49.9**	**$29.3**	**$51.1**
Expenditures for property and equipment [1]	9.0	7.6	7.4	6.6	7.5
(less): Proceeds from sale of property and equipment	(0.5)	(3.2)	(0.5)	(0.4)	(1.9)
PP&E net capex	**8.5**	**4.4**	**6.9**	**6.2**	**5.6**
Total net maintenance capex	**$34.7**	**$57.2**	**$56.8**	**$35.5**	**$56.7**

[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

APPENDIX D

Unlevered FCF Before/After Growth Investments Reconciliation

($MM)	2023	2024	2025	Nine Mos Ended Sep 30, 2025	Nine Mos Ended Sep 30, 2026
Economic EBIT [1]	**$122.3**	**$77.7**	**$81.9**	**$71.3**	**$48.6**
Cash Paid for Income Taxes	(5.7)	(3.7)	(4.3)	(4.5)	(2.4)
Unlevered FCF Before Growth Related Investments [1]	**$116.6**	**$74.0**	**$77.6**	**$66.8**	**$46.2**
Working Capital Investment[1]	(15.8)	1.3	(3.1)	(16.3)	22.9
Fleet Reduction / (Rental Discretionary Growth Capex)	(75.3)	25.7	11.7	(25.4)	12.9
Growth PP&E[2]	(3.4)	(5.7)	(1.8)	(1.5)	-
Proceeds from divestiture, net[3]	-	-	20.9	21.1	2.3
Acquisition of business, net of cash[4]	(45.6)	-	(2.7)	(2.9)	-
Unlevered FCF After Growth Related Investments [1]	**$(23.5)**	**$95.3**	**$102.6**	**$41.8**	**$84.3**

[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