



EARNINGS PRESENTATION

FIRST QUARTER 2025

May 7, 2025

ALTA
EQUIPMENT GROUP

Forward-Looking Information

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Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA, Economic EBIT, Free Cash Flow before/after RTS Decisioning, Levered Free Cash Flow after RTS Decisioning, Levered Free Cash Flow after RTS Decisioning and Return to Shareholders, organic revenue, and various cash flow metrics. Alta believes that these non-GAAP measures are useful to investors for two principal reasons. First, Alta believes these measures may assist investors in comparing performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance. Second, these measures are used by Alta’s management to assess its performance and may (subject to the limitations described below) enable investors to compare the performance of Alta to its competition. Alta believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate Adjusted EBITDA, Economic EBIT, Free Cash Flow before/after RTS Decisioning, Levered Free Cash Flow after RTS Decisioning, Levered Free Cash Flow after RTS Decisioning and Return to Shareholders, organic revenue, and free cash flow and other non-GAAP financial measures differently, and therefore Alta’s non-GAAP financial measures may not be directly comparable to similarly titled measures of other companies. With regard to our historical financial information, you can find the reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures in the Appendices at the end of this presentation. Alta is not providing a quantitative reconciliation of Non-GAAP Adjusted EBITDA guidance 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 deductions for non-GAAP exclusions used to calculate projected GAAP net income may vary significantly based on actual events (including variations in acquired intangible asset amortization and stock compensation expense) and Alta is not able to forecast on a GAAP basis with reasonable certainty all deductions needed in order to provide a GAAP calculation of projected net income at this time. The amounts of these deductions may be material and, therefore, could result in projected GAAP net income being materially less than is indicated by projected Non-GAAP Adjusted EBITDA.

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Agenda

CEO Overview

- Q1 2025 Results
- Business Conditions
- Strategy and Execution

CFO Overview

- Q1 2025 Quarterly Financial Analysis
- Rental Fleet Summary
- Free Cash Flow Performance
- Capital Structure and Debt Summary
- Capital Allocation Strategy
- FY2025 Guidance

Supplemental Information

Appendices

Question and Answer Session

INTRODUCTION

Executive Officers:

Ryan Greenawalt, CEO
& Tony Colucci, CFO





CEO OVERVIEW

Ryan Greenawalt

Q1 2025 Results:

Resiliency of our business model continues to offset macroeconomic uncertainty as operating trends remain stable. Cost optimization plans providing tailwind to profitability. Construction revenues impacted by Q1 seasonality in northern regions.

Revenue decreased to

to \$423.0 million, a decrease of \$18.6 million from Q1 2024

Construction and Material Handling was

\$245.8 million and \$157.9 million, respectively

Product Support Revenue increased

to \$138.1 million, with parts sales of \$72.0 million and service sales \$66.1 million

Service Gross Profit Percentage increased

230 basis points year over year, to 60.1%

Selling, General and Administrative Expenses decreased

to \$106.7 million from \$114.6 million in Q1 2024

Adjusted EBITDA was

\$33.6 million for the quarter compared to \$34.1 million a year ago

Reallocating Capital

from quarterly dividend to increased share repurchase program to maximize shareholder returns (Board of Directors authorizes \$10 million increase to share repurchase program with immediately allocation to 10b5-1 plan)

Business Conditions:

Industry forecasts and trends related to our Construction and Material Handling segments remain stable. Infrastructure spending supports Construction business in key markets. Tariff impacts to equipment pricing are manageable.

Terra 28B

Industry Fundamentals Remain Stable

- ¹Non-Residential Construction Starts forecast to increase from \$447 billion in '24 to \$482 billion in '25, \$489 billion in '26, \$518 billion in '27, \$552 billion in '28
- ²Industrial Spending forecast to remain high through '28 ~\$483 billion per year
- ³Total State DOT FY25 budgets remain at elevated levels (increases in Alta major markets in FL, NY, IL)
- ⁴Infrastructure starts forecast to grow from \$330 billion in '24 to \$390 billion in '27
- ⁵Federal infrastructure spending (IIJA \$1.2 trillion) early to mid-stage; bulk of spending forecast to occur in '25-'26
- ⁶Moving Florida Forward Infrastructure Initiative provides an incremental \$7 billion dedicated to 20 major projects spread over four years

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. Dodge Analytics U.S., March 2025.

2. IIR, March 2025.

3. ARTBA.

4. Dodge Analytics U.S., March 2025.

5. Stifel Research, American Roads and Transportation Builders Association (ARTBA)

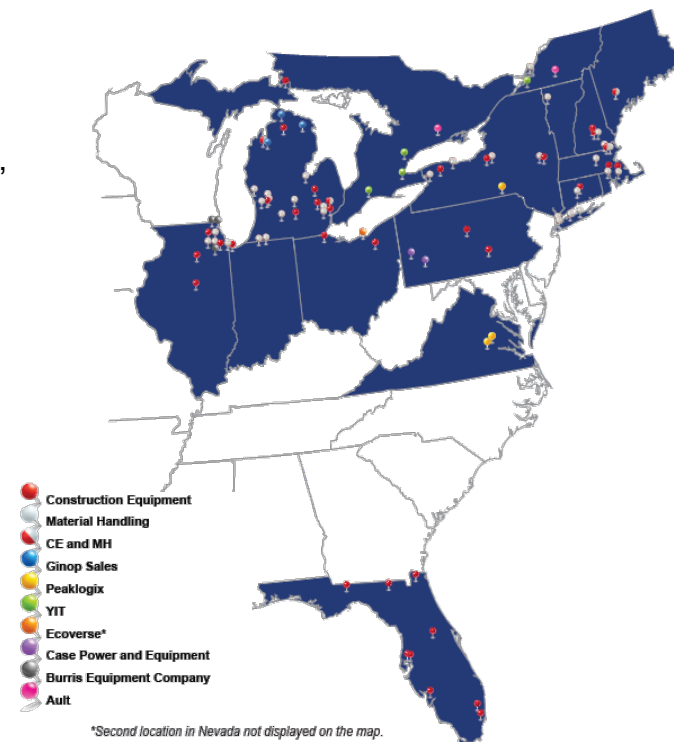
6. State of Florida.

Strategy and Execution:

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

Strategic Value-Creation

- Proven acquisition and integration track record; closing 17 acquisitions adding \$543 million in total revenue and \$66 million in EBITDA at accretive multiples (since IPO in 2020)
- Increased locations from 43 to 87 throughout Michigan, Indiana, Ohio, Illinois, Massachusetts, Maine, New Hampshire, Connecticut, New York, Vermont, Florida, Virginia, Rhode Island, Nevada, Pennsylvania, Ontario, and Québec
- 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 ~2,900; technician count grew from ~850 to ~1,300
- Significant investment made in scalable infrastructure
- Actively pursuing accretive acquisitions and emerging markets (e.g., over-the-road e-Mobility) to complement core dealership competency
- Potential divestiture of non-core assets to support capital redeployment toward value-accretive growth/returns



M&A Objectives

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

CFO OVERVIEW

Tony Colucci

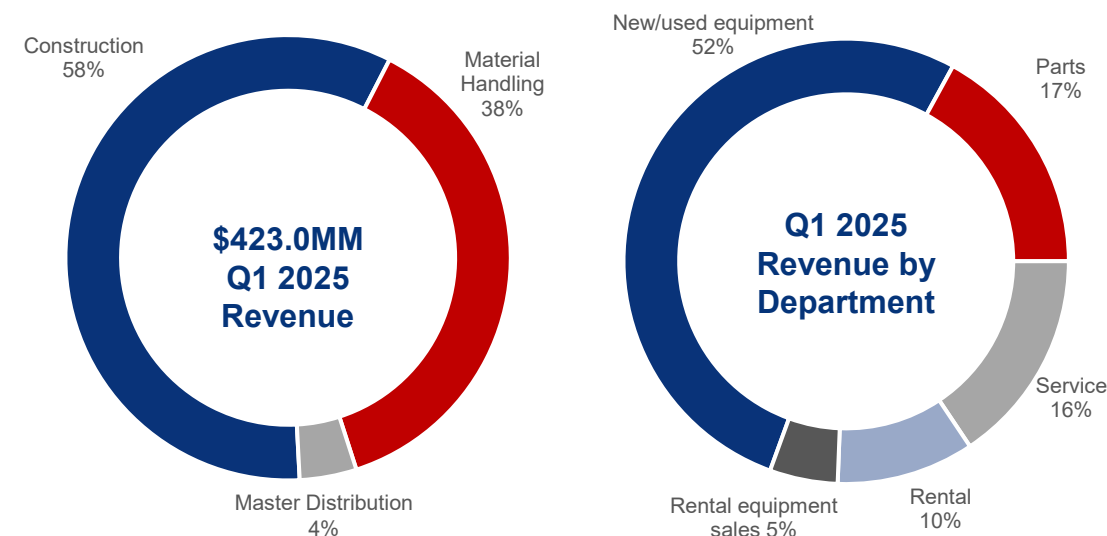


Total Company

	Three Months Ended March 31,		Increase (Decrease)
	2025	2024	2025 versus 2024
Revenues:			
New and used equipment sales	\$ 221.7	\$ 228.6	(3.0)%
Parts sales	72.0	72.9	(1.2)%
Service revenues	66.1	64.0	3.3%
Rental revenues	42.3	48.5	(12.8)%
Rental equipment sales	<u>20.9</u>	<u>27.6</u>	<u>(24.3)%</u>
Total Revenues	423.0	441.6	(4.2)%
Gross Profit Percentage:			
New and used equipment sales	15.2%	15.8%	(0.6)%
Parts sales	33.9%	33.7%	0.2%
Service revenues	60.1%	57.8%	2.3%
Rental revenues	29.3%	30.3%	(1.0)%
Rental equipment sales	<u>23.4%</u>	<u>29.3%</u>	<u>(5.9)%</u>
Total Gross Profit %	27.2%	27.3%	(0.1)%
Total Gross Profit	\$ 115.0	\$ 120.6	(4.6)%

Total Company

- Total revenue declined \$18.6MM, or (4.2)%, from \$441.6MM to \$423.0MM
- Product support revenue of \$138.1MM for Q1 2025 versus \$136.9MM in Q1 2024, an increase of \$1.2MM, or 0.9%
- Rental revenue decline of \$6.2MM, or (12.8)%, on \$27.4MM fewer rental fleet assets on average between Q1 2025 and Q1 2024
- Service gross profit percentage of 60.1%, 230bps higher than Q1 2024
- SG&A expenses reduced \$7.9MM, or 6.9%, when compared to Q1 2024
- Adjusted EBITDA of \$33.6MM, with and Adjusted EBITDA margin of 7.9%, an increase of 0.2% from Q1 2024



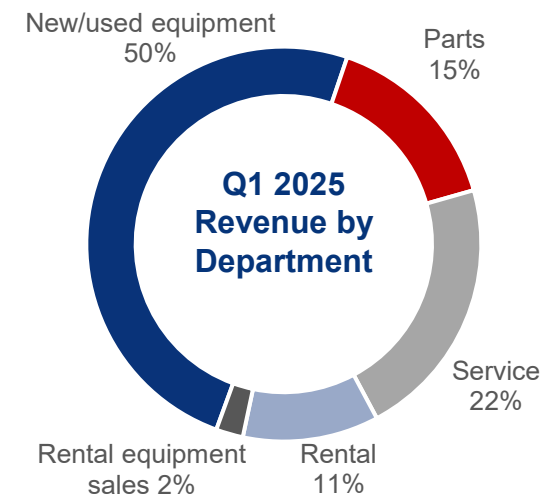
	Three Months Ended March 31,		Increase (Decrease)
	2025	2024	2025 versus 2024
Adjusted EBITDA ^[1]	\$ 33.6	\$ 34.1	(1.5)%
Adjusted EBITDA ^[1] %	7.9%	7.7%	0.2%

Material Handling Segment

	Three Months Ended March 31,		Increase (Decrease)
	2025	2024	2025 versus 2024
Revenues:			
New and used equipment sales	\$ 78.4	\$ 94.1	(16.7)%
Parts sales	24.3	24.9	(2.4)%
Service revenues	34.1	33.8	0.9%
Rental revenues	17.6	19.0	(7.4)%
Rental equipment sales	<u>3.5</u>	<u>2.5</u>	<u>40.0%</u>
Total Revenues	157.9	174.3	(9.4)%
Gross Profit Percentage:			
New and used equipment sales	19.5%	18.9%	0.6%
Parts sales	37.0%	37.8%	(0.8)%
Service revenues	61.0%	58.3%	2.7%
Rental revenues	48.3%	46.3%	2.0%
Rental equipment sales	<u>28.6%</u>	<u>40.0%</u>	<u>(11.4)%</u>
Total Gross Profit %	34.6%	32.5%	2.1%
Total Gross Profit	\$ 54.6	\$ 56.7	(3.7)%

Material Handling

- Total revenue declined \$16.4MM, or (9.4)%, from \$174.3MM to \$157.9MM
- Product support revenue of \$58.4MM for Q1 2025 versus \$58.7MM in Q1 2024, a decrease of \$0.3MM, or (0.5)%
- Rental revenue decline of \$1.4MM, or (7.4)%, on reduced fleet utilization
- Gross profit percentage of 34.6%, 210bps higher than Q1 2024
- SG&A expenses reduced \$2.4MM, or 4.9%, when compared to Q1 2024
- Adjusted EBITDA of \$15.6MM, with and Adjusted EBITDA margin of 9.9%, an increase of 1.6% from Q1 2024



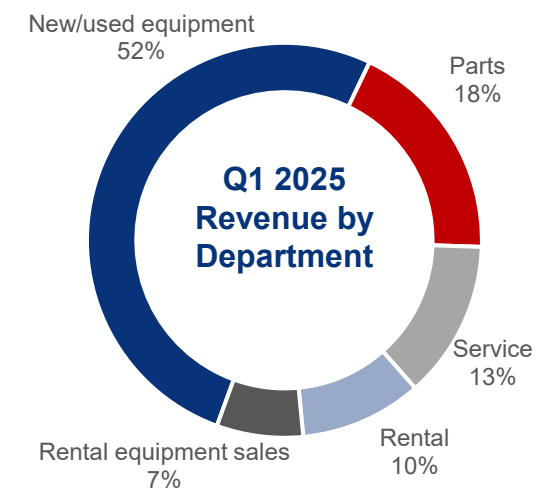
	Three Months Ended March 31,		Increase (Decrease)
	2025	2024	2025 versus 2024
Adjusted EBITDA ^[1]	\$ 15.6	\$ 14.5	7.6%
Adjusted EBITDA ^[1] %	9.9%	8.3%	1.6%

Construction Equipment Segment

	Three Months Ended March 31,		Increase (Decrease)
	2025	2024	2025 versus 2024
Revenues:			
New and used equipment sales	\$ 126.7	\$ 126.1	0.5%
Parts sales	45.3	45.9	(1.3)%
Service revenues	31.8	30.1	5.6%
Rental revenues	24.6	29.1	(15.5)%
Rental equipment sales	<u>17.4</u>	<u>24.4</u>	<u>(28.7)%</u>
Total Revenues	245.8	255.6	(3.8)%
Gross Profit Percentage:			
New and used equipment sales	11.4%	12.8%	(1.4)%
Parts sales	31.8%	30.9%	0.9%
Service revenues	60.4%	57.5%	2.9%
Rental revenues	16.3%	20.3%	(4.0)%
Rental equipment sales	<u>22.4%</u>	<u>27.9%</u>	<u>(5.5)%</u>
Total Gross Profit %	22.7%	23.6%	(0.9)%
Total Gross Profit	\$ 55.9	\$ 60.3	(7.3)%

Construction

- Total revenue declined \$9.8MM, or (3.8)%, from \$255.6MM to \$245.8MM
- Product support revenue of \$77.1MM for Q1 2025 versus \$76.0MM in Q1 2024, an increase of \$1.1MM, or 1.4%
- Rental revenue decline of \$4.6MM, or (15.5)%, on \$42.3MM fewer rental fleet assets on average between Q1 2025 and Q1 2024
- Gross profit percentage of 22.7%, 90bps lower than Q1 2024
- SG&A expenses reduced \$2.6MM, or 4.5%, when compared to Q1 2024
- Adjusted EBITDA of \$17.0MM, with and Adjusted EBITDA margin of 6.9%, a decrease of 1.4% from Q1 2024



	Three Months Ended March 31,		Increase (Decrease)
	2025	2024	2025 versus 2024
Adjusted EBITDA ^[1]	\$ 17.0	\$ 21.3	(20.2)%
Adjusted EBITDA ^[1] %	6.9%	8.3%	(1.4)%

Master Distribution Segment

	Three Months Ended March 31,		Increase (Decrease)
	2025	2024	2025 versus 2024
Revenues:			
New and used equipment sales	\$ 14.8	\$ 9.1	62.6%
Parts sales	2.4	2.5	(4.0)%
Service revenues	0.2	0.1	100.0%
Rental revenues	0.0	0.4	0.0%
Rental equipment sales	<u>0.0</u>	<u>0.7</u>	<u>0.0%</u>
Total Revenues	17.4	12.8	35.9%
Gross Profit Percentage:			
New and used equipment sales	25.7%	25.3%	0.4%
Parts sales	41.7%	40.0%	1.7%
Service revenues	n/m	n/m	n/m
Rental revenues	0.0%	50.0%	(50.0)%
Rental equipment sales	<u>0.0%</u>	<u>42.9%</u>	<u>(42.9)%</u>
Total Gross Profit %	25.9%	29.7%	(3.8)%
Total Gross Profit	\$ 4.5	\$ 3.8	18.4%

Master Distribution (Ecoverse)

- Total revenue increased \$4.6MM, or 35.9%, from \$12.8MM to \$17.4MM
- New/used revenue increased 62.6% from Q1 2024 to \$14.8MM
- Product support revenue of \$2.6MM flat versus Q1 2024
- Gross profit percentage of 25.9%, 3.8% lower than Q1 2024
- Cash based SG&A expenses flat when compared to Q1 2024
- Adjusted EBITDA of \$1.5MM, with and Adjusted EBITDA margin of 8.6%, an increase of 1.6% from Q1 2024



New/used equipment
85%



	Three Months Ended March 31,		Increase (Decrease)
	2025	2024	2025 versus 2024
Adjusted EBITDA ^[1]	\$ 1.5	\$ 0.9	66.7%
Adjusted EBITDA ^[1] %	8.6%	7.0%	1.6%

(\$MM) Gross Book Value	March 31, 2024	March 31, 2025	Inc./.(Dec.)
Material Handling	\$194.9	\$212.0	\$17.4
Construction – Aerial (Rent-to-Rent)	72.5	64.1	(8.4)
Total Rent-to-Rent Fleet	267.4	276.1	9.0
Construction – Earthmoving/Specialty (Rent-to-Sell)	341.9	308.0	(33.9)
Total Rental Fleet	\$609.3	\$584.1	\$(24.9)

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 revenues from the rent-to-sell equipment is less stable vs rent-to-rent, the liquid market for light used heavy equipment, allows us to flex the fleet size quickly and optimize/support cash flows in a demand downturn.



Fleet Mix:
47%
Earthmoving;
36% Mtl
Handling;
10% Aerial;
7%
Specialty/Other

CE Equipment
Average Fleet
Age:¹
26 months

Material Handling
Average Fleet
Age:¹
48 months

¹ Company data, March 2025

[1] Non-GAAP measures; see Appendices for reconciliation of Non-GAAP measures	2023	2024	2025 YTD	Target Profile ¹
Adjusted EBITDA ^[1]	\$ 191.4	\$ 168.3	\$ 33.6	\$ 200.0
Plus: Non-Cash Operating Activities (Non-Addbacks) ²	7.3	8.0	2.7	-/-
(Less): Gain on sale of Rent-to-Sell “RTS” Equipment ³	(32.6)	(30.5)	(3.9)	(22.5)
(Less): Net PPE CapEx Cashflow impact ⁴	(17.4)	(20.4)	(4.3)	(21.0)
(Less): Maintenance CapEx on Rent-to-Rent “RTR” Equipment ⁵	(13.9)	(16.5)	(5.2)	(16.0)
(Less): Cash Taxes ⁶	<u>(5.7)</u>	<u>(3.7)</u>	<u>0.0</u>	<u>(5.0)</u>
Free Cash Flow before RTS Decisioning ^[1]	129.1	105.2	22.9	135.5
Proceeds from RTS Eq. Sales ⁷	123.5	126.1	18.6	90.0
Purchases/Transfers into RTS Fleet ⁸	<u>(180.2)</u>	<u>(120.6)</u>	<u>(28.4)</u>	<u>(115.0)</u>
Free Cash Flow After RTS Decisioning ^[1]	\$ 72.4	\$ 110.7	\$ 13.1	\$ 110.5
Debt Service Cost: Cash Interest Paid in Year ⁹	\$ (45.2)	\$ (64.3)	\$ (6.7)	\$ (65.0)
Debt Service Coverage	1.6x	1.7x	2.0x	1.7x
Levered Free Cash Flow after RTS Decisioning ^[1]	27.2	46.4	6.4	45.5
Preferred Stock Dividend ¹⁰	(3.0)	(3.0)	(0.8)	(3.0)
Common Stock Dividend ¹⁰	(7.6)	(7.8)	(1.9)	(7.8)
Share Repurchase ¹⁰	<u>n/a</u>	<u>(5.8)</u>	<u>0.0</u>	<u>-/-</u>
Levered Free Cash Flow after RTS Decisioning and Returns to Shareholders ^[1]	\$ 16.6	\$ 29.8	\$ 3.7	\$ 34.7

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

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

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

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

⁵ Management estimate of economic useful life replacement of rent-to-rent fleet assuming a 12-year useful life; presented without offsetting for any proceeds from sale of rent-to-rent fleet. 2025 YTD amount excludes ongoing maintenance replacement need of aerial fleet divestiture as of May 1, 2025: ~\$27MM aerial GBV

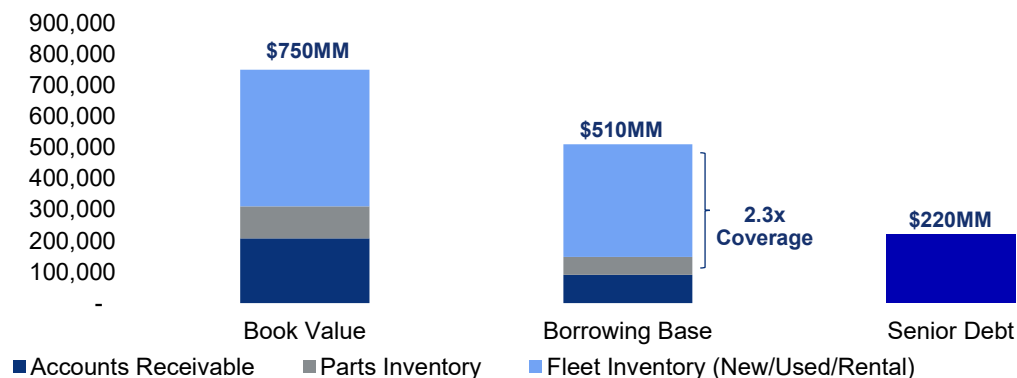
⁶ From supplemental disclosures of cash flow information on Consolidated Statements of Cash Flows

⁷ Included within operating activities on Consolidated Statements of Cash Flows

⁸ From supplemental schedule of noncash investing and financing activities on Consolidated Statements of Cash Flows

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

¹⁰ From financing activities on Consolidated Statements of Cash Flows

Balance Sheet Strength / Liquidity⁵

⁵Excludes Equipment on Floorplan, WIP, PP&E, and long-term receivables

CREDIT FACILITY

- Uncapped liquidity of **\$289MM⁸** as of March 31, 2025
- Borrowing base collateral value remained stable vs Q4 2024
- Net Debt **increased \$30.6MM** vs. Q4 2024, due to rental fleet increase, acquisition and working capital outflows
- \$220.0MM outstanding balance under \$520.0MM ABL facility as of March 31, 2025; \$12.0MM of reserves and letters of credit

¹ Excluding Floor plan payable – new equipment

² ABL draw as of March 31, 2025; Excludes deferred financing costs

³ Excludes original issue discount and deferred financing costs

⁴ As of close of trading on March 31, 2025; \$4.69 price per share with 33,191,065 common shares issued and outstanding; market capitalization presented also includes \$28.4MM of preferred equity

⁵ As of March 31, uncapped borrowing base of \$510MM and NBV of \$750MM excluding floorplan assets, WIP, PP&E and long-term receivables. ABL advance rates influenced by periodic 3rd party collateral appraisals.

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

⁷ Net cash provided by operating activities before working capital items, less preferred and common stock dividends, divided by average Net Debt

⁸ Net of letters of credit plus cash

Capital Structure (\$MM)

March 31, 2025	\$ Amount	EV/2025 EBITDA
Cash	\$11.1	
Debt: ¹		
Lines of Credit (ABL) ²	\$220.0	
Floor Plan – Used and Rental	70.0	
Finance Lease Liabilities	48.3	1.9x
2nd Lien Note ³	500.0	2.8x
Total Debt	\$838.3	
Net Debt: Total Debt minus Cash	\$827.2	4.6x
Market Capitalization⁴	\$184.1	1.0x
Enterprise Value	\$1,011.3	5.6x

LEVERAGE RATIO

	2021	2022	2023	2024	2025F
Total Net Debt / Adj. PF EBITDA ⁶	3.7x	3.5x	3.7x	4.7x	4.6x
Retained Cash Flow / Debt ⁷	18.9%	17.9%	15.2%	6.9%	-/-

- 2025 ratio based on guidance midpoint of Adj. EBITDA and current leverage profile

Financial Measure (\$ in millions)	Balance Sheet Amount	Fair Market Value Estimate
New Equipment*	\$89	~\$148
Used Equipment	\$58	~\$67
Parts/WIP	\$112	~\$152
Rental Fleet	\$363	~\$448
Accounts Receivable, net	\$208	~\$208
Finance Lease Assets	\$46	~\$46
PP&E	<u>\$8</u>	<u>~\$8</u>
Total	\$884	\$1,077

*Balance Sheet Amount presented net of associated floor plan balance of \$297MM; Fair Market Value Estimate of New Equipment calculated as the retail mark-up on all new equipment (\$386MM) less the floor plan balance of \$297MM

FMV Tangible Asset Coverage: ~\$250MM

March 31, 2025	\$ Amount
Cash	\$11.1
Debt: ¹	
Lines of Credit (ABL) ²	\$220.0
Floor Plan – Used and Rental	70.0
Finance Lease Liabilities	48.3
2nd Lien Note ³	500.0
Total Debt	\$838.3
Net Debt: Total Debt minus Cash	\$827.2

¹ Excluding Floor plan payable – new equipment

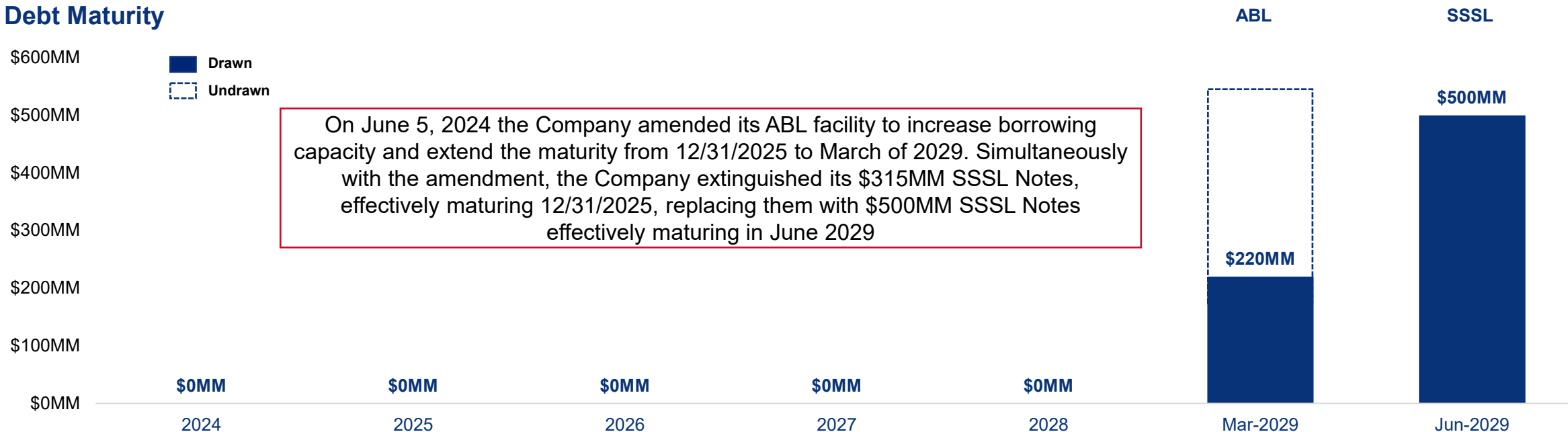
² ABL draw as of March 31, 2025; Excludes deferred financing costs

³ Excludes original issue discount and deferred financing costs

Key Assumptions

- FMV estimates for inventory and rental fleet based upon YTD retail gross margin experience
- Accounts receivable reflected net of allowance for uncollectible accounts, and is assumed NBV is representative of FMV
- PP&E excludes capitalized software and leaseholds, and is assumed NBV is representative of FMV

Debt Maturity

ABL¹

- \$520MM facility committed for another 4.0 years
- Interest Rate SOFR+175-225bps
- Provides liquidity for organic and M&A growth
- Conducive for acquiring asset-heavy companies
- Covenant free (springing only)
- Provides inexpensive capital for M&A

SENIOR SECURED SECOND LIEN NOTE (SSSL)²

- ~4.25 years from maturity date
- Coupon rate fixed at 9.000%
- No amortization
- Callable beginning June 2026
- Second lien security position

INTEREST RATE CAP

- Entered November of 2022
- Protects cash flow from the risks associated with interest rate increases on variable rate debt
- Notional \$200MM hedged at a strike rate of 4.5% on one-month SOFR

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

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

STRATEGIC M&A

Strategic opportunities with in-network dealerships and in emerging verticals

Yielding attractive value accretion and diversifying our product portfolio and geographic scale

STOCK REPURCHASE

\$30.0 million share repurchase program in place, with ~\$24 million remaining, affording the flexibility to opportunistically repurchase undervalued stock (~\$2MM & ~\$4MM of shares repurchased in Q2 and Q4 2024, respectively)

LEVERAGE REDUCTION

Manage leverage profile and interest rate risk by repaying debt with excess cash (e.g. 5/1/2025 divestiture proceeds)

Leverage target 3.0x-4.0x, currently at 4.6x

ORGANIC GROWTH

Dedicated to expansion, market share growth in existing geographies, greenfield opportunity with e-Mobility, and expanding capabilities and OEM partnerships

Q1 2025 ANNOUNCEMENTS

- The Board of Directors has authorized the indefinite suspension of the Company's quarterly common stock dividend. This decision reflects the return potential from share repurchases, given the disparity between the Company's stock price and the Company's assessment of intrinsic value.
- Approximately \$8 million in annual dividend payments will be redirected to an expanded share repurchase program. The Board authorized to increase the program by \$10 million, bringing the total authorization to \$30 million overall, concurrently with the suspension of the dividend.
 - Additionally, the Board approved a \$10 million allocation to a Rule 10b5-1 Plan. The plan provides for a third-party fiduciary to purchase the Company's common stock at pre-determined price intervals, regardless of reporting blackout periods or privileged information restrictions, thereby enhancing the Company's ability to execute on the repurchase program.

FY 2025
GUIDANCEFY 2025 OUTLOOK (\$ IN MM)
ADJUSTED EBITDA:**\$171.5MM – \$186.5MM** (net of divestiture)
(Net of New Equipment Floorplan Interest)**2025 GUIDANCE ASSUMPTIONS/COMMENTARY:**

- Adjusting low-end and top-end guidance by \$3.5MM, to \$171.5 and \$186.5, respectively, to account for divestiture of Illinois aerial rental business (e.g. organic guidance reaffirmed)
- Construction infrastructure-based end markets remain supportive and seasonal rental fleet remains deployed throughout the construction season
- Product support demand remains stable and optimization efforts continue to drive year over year improvement
- Continued new/used equipment pricing stabilization (tariffs on new equipment could be tailwind for used equipment)
- Pace of Q1 2025 Material Handling bookings continues and fills 2H 2025 sales pipeline
- Predicated on no significant demand reduction stemming from a U.S. economic recession or reinstatement of "paused" tariffs (specifically as it relates to the manufacturing sector)
- Outlook does not include any anticipated M&A activities

THANK YOU (NYSE:ALTG)














Investor Relations Contact:

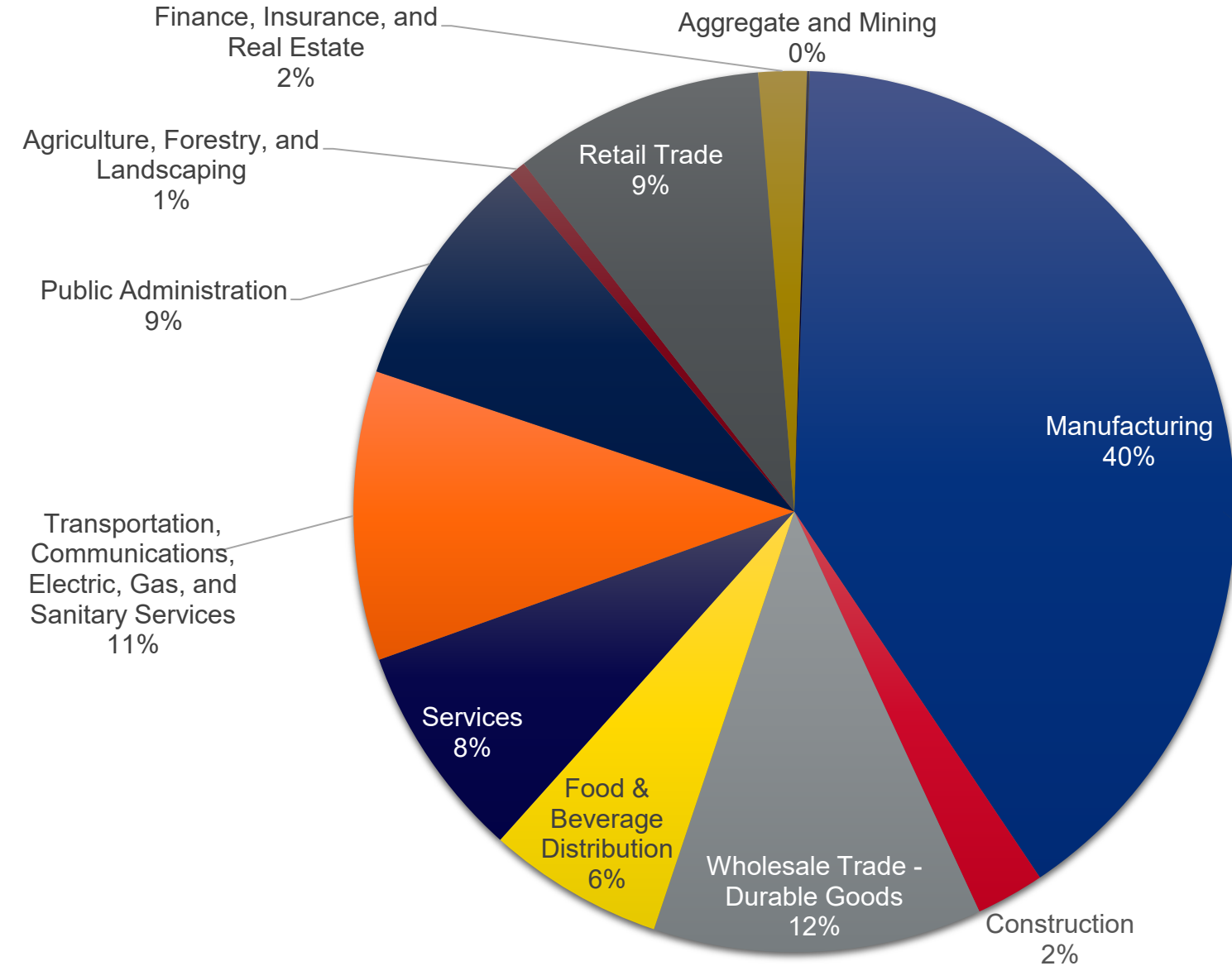
Kevin Inda
SCR Partners
M: (225) 772-0254
E: Kevin@scr-ir.com



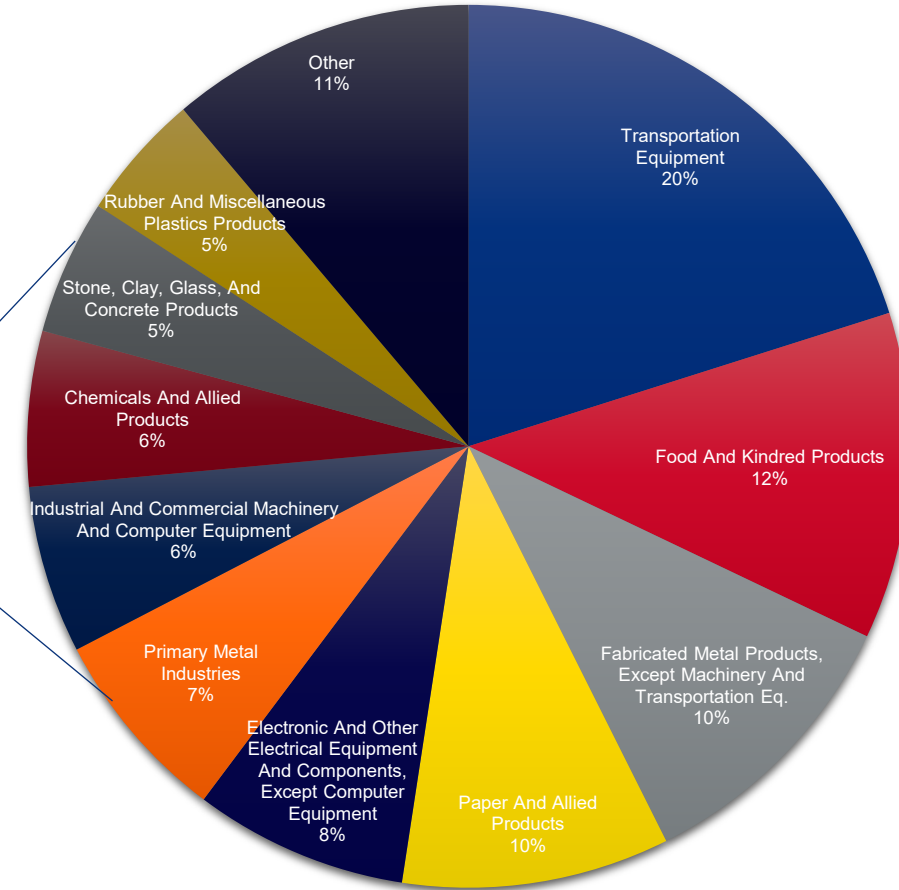
SUPPLEMENTAL INFORMATION

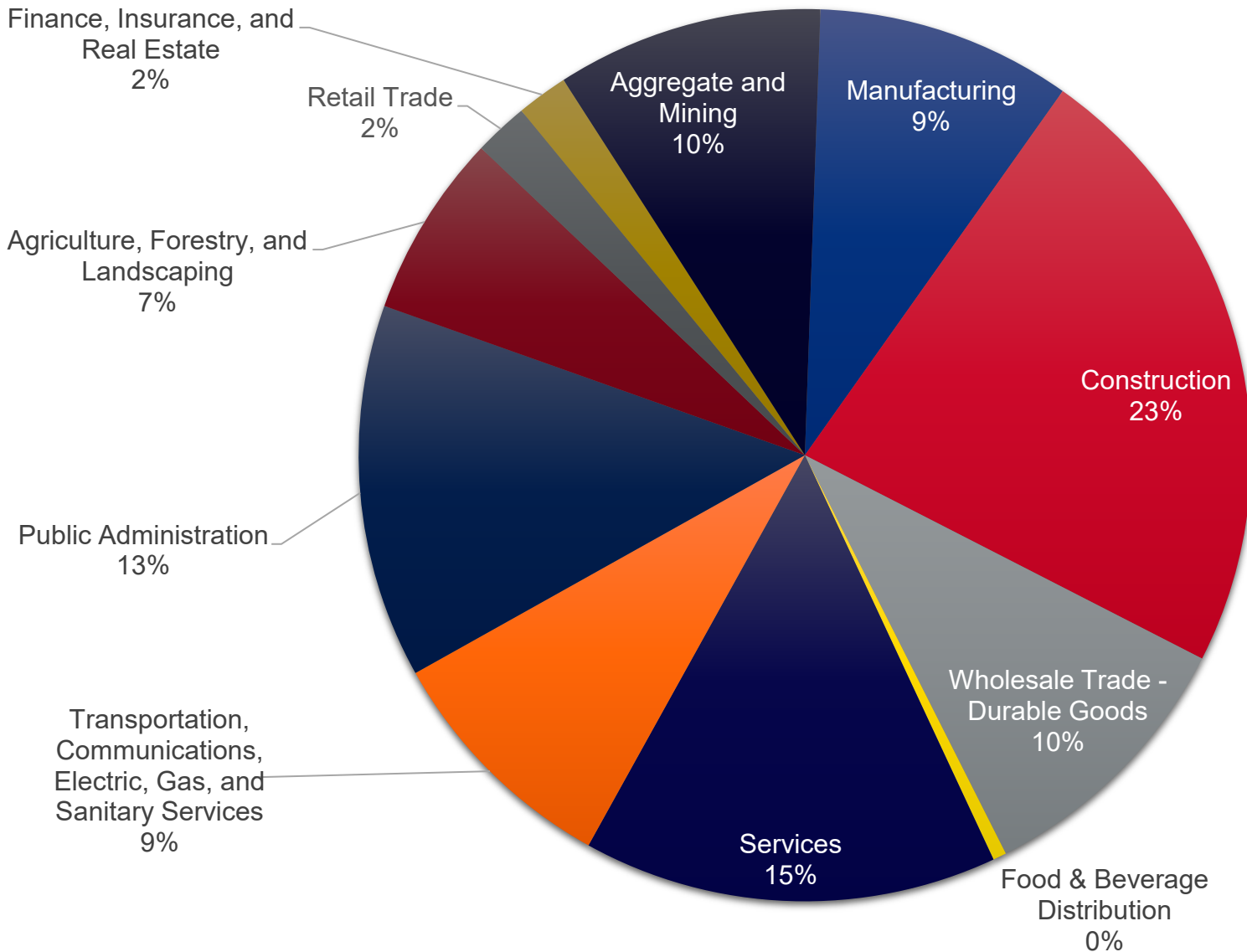


	Material Handling	Construction	E-mobility	Distribution
MARKET BRANDING	  	   		
SELECT OEM/SUPPLIER RELATIONSHIPS	       	          	   	     
SELECT PRODUCT OFFERING				
SELECT END MARKET COVERAGE	<ul style="list-style-type: none"> Food and Beverage Manufacturing Distribution and logistics Medical supply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

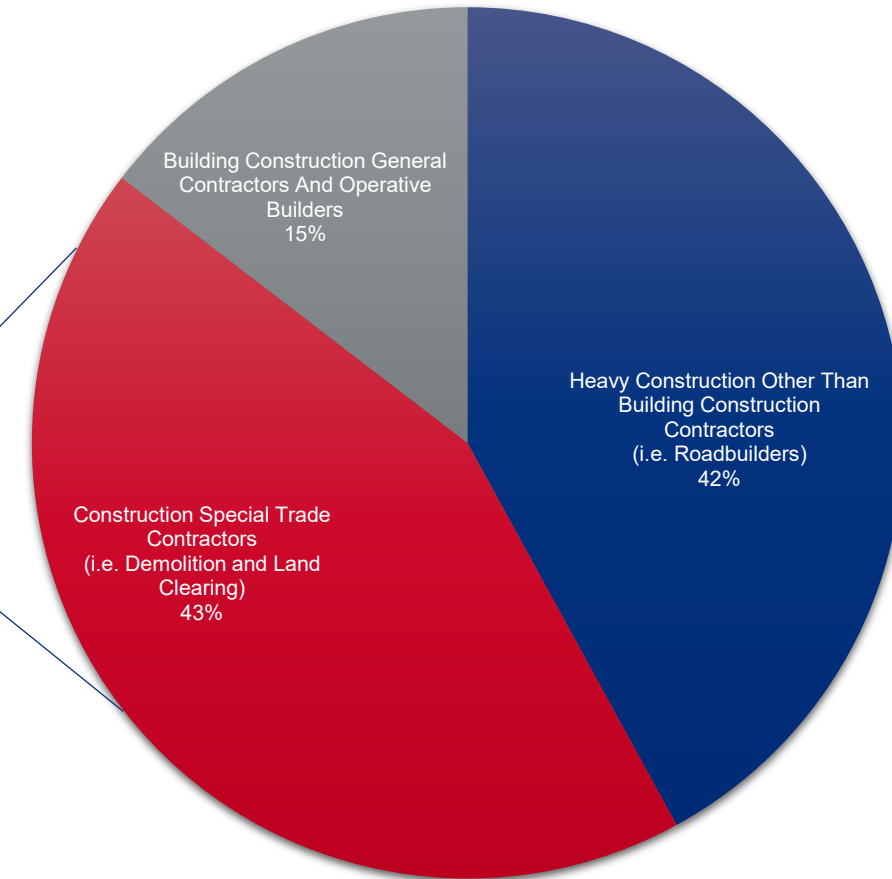


Manufacturing End-Market Detail





Construction End-Market Detail



**Product
Support
Solutions**

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

**SERVICE**

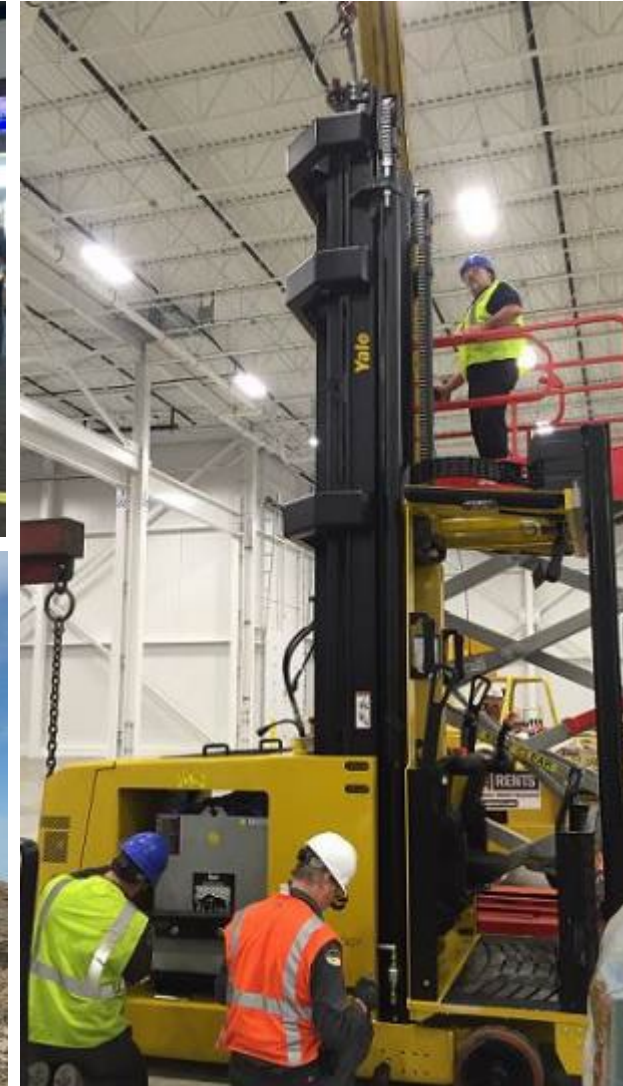
- Over 85 full-service locations across 15 states and 2 provinces
- Approx. 1,300 of Alta's ~2,900 employees are factory trained and certified Technicians
- Over 1,000 field service vehicles
- 24/7/365 availability
- Guaranteed response times
- Real time metrics driven by Microsoft Business Intelligence

**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



UP**TIME** MATTERS



Parts and Service Sales (\$MM)



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

Equipment Sales (\$MM)



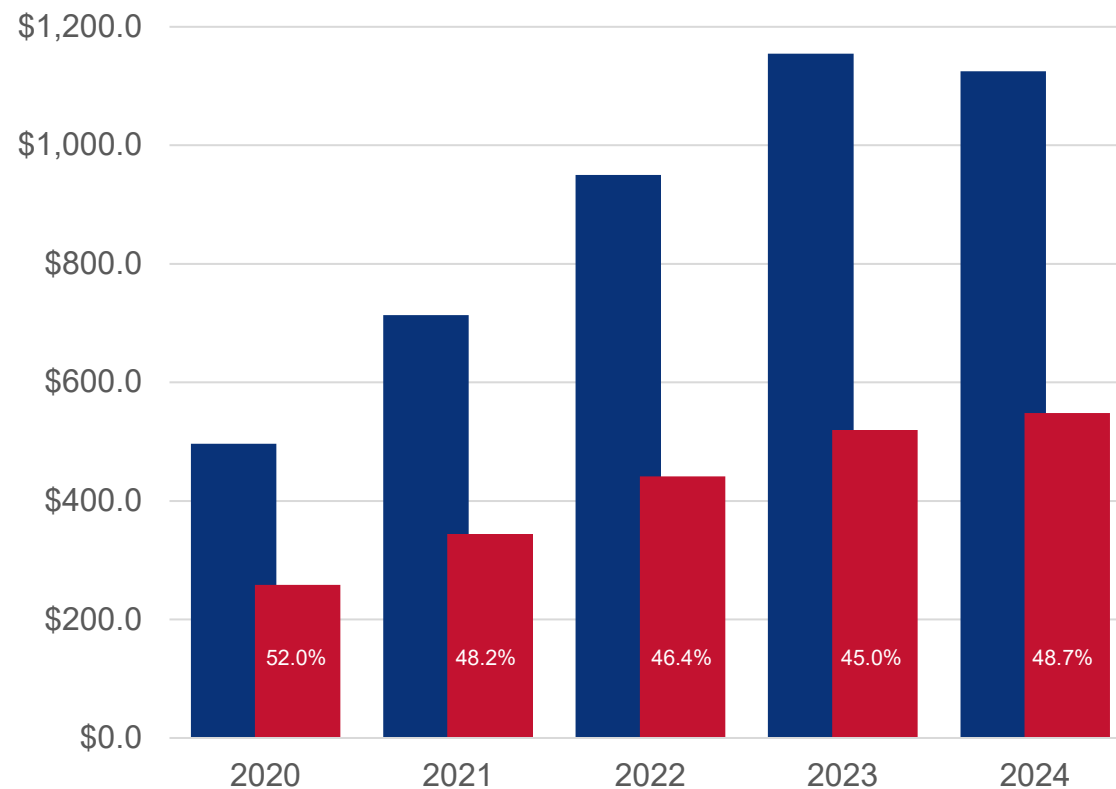
	2020	2021	2022	2023	2024
New/Used/Rental	\$496.7	\$713.3	\$950.3	\$1,154.8	\$1,125.0

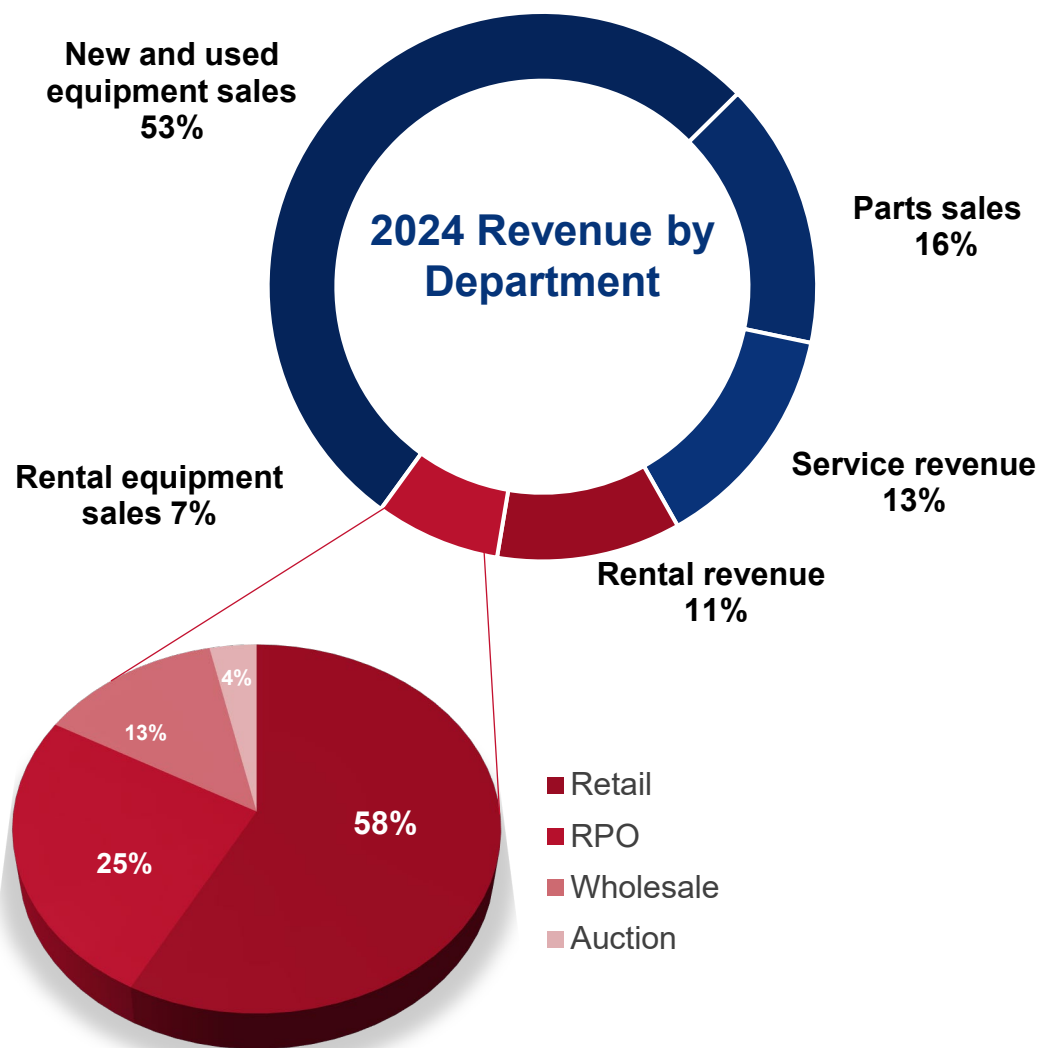
Parts and Service as a Percentage of New/Used/Rental

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

Parts and Service Sales follow Equipment Sales

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



Rental Equipment Sales Channel Mix¹¹ Company data, December 2024**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



(\$MM)	2022	2023	2024	Q1 2024	Q1 2025	TTM March 31, 2025
Revenue	\$1,571.8	\$1,876.8	\$1,876.6	\$441.6	\$423.0	\$1,858.0
Gross Profit	\$419.6	\$507.2	\$493.7	\$120.6	\$115.0	\$488.1
<i>% margin</i>	26.7%	27.0%	26.3%	27.3%	27.2%	26.2%
Operating Expenses ¹	\$378.8	\$452.8	\$475.1	\$121.5	\$114.2	\$467.8
Adjusted EBITDA [1]	\$158.1	\$191.4	\$168.3	\$34.1	\$33.6	\$167.8
<i>% Margin</i>	10.1%	10.2%	9.0%	7.7%	7.9%	9.2%
Alta Gross Profit on Rental Equipment Sales	(30.1)	(34.4)	(33.4)	(8.1)	(4.9)	(30.2)
Rental Net Maintenance Capex	(5.9)	(26.2)	(52.8)	(9.2)	(10.3)	(53.9)
Non-Rental PP&E Maintenance Capex ²	(8.3)	(8.5)	(4.4)	(2.6)	(1.1)	(2.9)
Economic EBIT [1]	\$113.8	\$122.3	\$77.7	\$14.2	\$17.3	\$80.8
Cash Interest Expense, non-floorplan interest	(25.3)	(45.2)	(64.3)	(13.3)	(18.7)	(69.7)
Working Capital Investment	(44.4)	(15.8)	1.3	(14.8)	(1.1)	15.0
Preferred Dividend	(3.0)	(3.0)	(3.0)	(0.8)	(0.8)	(3.0)
Advance on Net Maintenance Capex and Working Capital ³	26.6	27.6	38.9	14.3	8.3	32.9
Levered FCF to Common Equity, before Growth Capex [1]	\$67.7	\$85.9	\$50.6	\$(0.4)	\$5.0	\$56.0

[1] Non-GAAP measures

Note:

¹ Alta operating expenses includes certain non-recurring, non-cash, and non-operational expenses which have been removed for purposes of calculating the Adjusted EBITDA. See Appendix A.² Excludes A) \$3.0MM, \$1.1MM, and \$1.1MM hydrogen facility purchase in 2022, 2023, and 2024 respectively; B) \$2.3MM for branch enhancements in 2023; C) \$4.6MM branch construction costs in 2024, net of proceeds from sale; and D) \$0.4MM branch construction costs in 2025³ Assuming advance rates of approximately 75% and 50% on net maintenance capex and working capital components, respectively

APPENDICES

Unaudited Reconciliation of Non-GAAP Financial Measures



Adjusted EBITDA – GAAP Reconciliation

(\$MM)	2022	2023	2024	Three Mos Ended Mar 31, 2024	Three Mos Ended Mar 31, 2025	TTM Mar 31, 2025
Net income/(loss) available to common shareholders	\$6.3	\$5.9	\$(65.1)	\$(12.7)	\$(21.7)	\$(74.1)
Depreciation and amortization	112.0	132.6	144.5	34.0	32.4	142.9
Interest expense	31.8	57.0	81.3	16.1	21.9	87.1
Income tax expense/(benefit)	1.3	(6.4)	(4.2)	(4.2)	0.7	0.7
EBITDA [1]	\$151.4	\$189.1	\$156.5	\$33.2	\$33.3	\$156.6
Adjustments:						
Transaction costs ¹	1.2	1.6	2.3	0.2	0.1	2.2
Non-cash adjustments ²	-	(1.5)	-	-	-	-
Loss on debt extinguishment ³	-	-	6.7	-	-	6.7
Share-based incentives ⁴	2.7	4.3	4.8	1.3	1.1	4.6
Other expenses ⁵	2.5	3.3	4.3	1.4	1.5	4.4
Preferred stock dividend ⁶	3.0	3.0	3.0	0.8	0.8	3.0
Loss on Auction Sale ⁷	-	-	2.8	-	-	2.8
Showroom-ready equipment interest expense ⁷	(2.7)	(8.4)	(12.1)	(2.8)	(3.2)	(12.5)
Adjusted EBITDA [1]	\$158.1	\$191.4	\$168.3	\$34.1	\$33.6	\$167.8
Pro forma EBITDA-acquisitions ⁸		9.9	-	-	-	-
Adjusted pro forma EBITDA [1]		\$201.3	\$168.3	\$34.1	\$33.6	\$167.8

[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 costs² Non-cash GAAP based adjustments related to Bargain purchase gain on acquisition of Burris Equipment (2023)³ Debt extinguishments related to refinancing activities of debt modification in Q2 2024⁴ Non-cash equity-based compensation expenses⁵ Other non-recurring expenses inclusive of severance payments, greenfield startup, cost redundancies, extraordinary demurrage fees, non-cash adjustments to earnout contingencies⁶ Expenses related to preferred stock dividend payments⁷ Loss associated with auction of Material Handling used and rental equipment in Q4 2024⁸ Interest expense associated with showroom-ready new equipment interest included in total interest expense above⁹ Pro Forma EBITDA of acquisitions completed within the year, assuming acquisitions occurred as of January 1, prorated through the actual date of acquisition

Free Cash Flow Performance – GAAP Reconciliation

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

[1] Non-GAAP Measure

NOTES:

¹ See Slide 14

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 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

Retained Cash Flow - GAAP Reconciliation

(\$MM)	2022	2023	2024	Three Mos Ended Mar 31, 2024	Three Mos Ended Mar 31, 2025
Net income (loss)	\$9.3	\$8.9	\$(62.1)	\$(11.9)	\$(20.9)
Adjustments to reconcile net income (loss) to Retained Cash Flow:					
Depreciation and amortization	112.0	132.6	144.5	34.0	32.4
Amortization of debt discount and debt issuance costs	1.8	2.0	4.2	0.4	1.0
Imputed interest	0.3	1.0	0.5	-	0.1
Loss (gain) on sale of property and equipment	(0.2)	0.2	(1.1)	-	(0.1)
Gain on sale of rental equipment	(30.1)	(34.4)	(33.4)	(8.1)	(4.9)
Provision for inventory obsolescence	1.4	2.2	1.5	0.5	1.3
Provision for losses on accounts receivable	5.0	7.2	5.7	1.7	1.6
Loss on debt extinguishment	-	-	6.7	-	-
Change in fair value of derivative instruments	-	(0.6)	0.8	(0.1)	(0.2)
Stock-based compensation expense	2.7	4.3	4.8	1.3	1.1
Gain on bargain purchase of business	-	(1.5)	-	-	-
Changes in deferred income taxes	(1.2)	(10.1)	(8.6)	-	(2.1)
Funds from operations [1]	\$101.0	\$111.8	\$63.5	\$17.8	\$9.3
(less): Preferred stock dividends	(3.0)	(3.0)	(3.0)	(0.8)	(0.8)
(less): Common stock dividends	(3.7)	(7.6)	(7.8)	(1.9)	(1.9)
Retained cash flow [1]	\$94.3	\$101.2	\$52.7	\$15.1	\$6.6

[1] Non-GAAP Measure

Economic EBIT – GAAP Reconciliation

(\$MM)	2022	2023	2024	Three Mos Ended Mar 31, 2024	Three Mos Ended Mar 31, 2025
Net income/(loss) available to common shareholders	\$6.3	\$5.9	\$(65.1)	\$(12.7)	\$(21.7)
Depreciation and amortization	112.0	132.6	144.5	34.0	32.4
Interest expense	31.8	57.0	81.3	16.1	21.9
Income tax expense/(benefit)	1.3	(6.4)	(4.2)	(4.2)	0.7
EBITDA [1]	\$151.4	\$189.1	\$156.5	\$33.2	\$33.3
Adjustments, net	6.7	2.3	11.8	0.9	0.3
Adjusted EBITDA [1]	\$158.1	\$191.4	\$168.3	\$34.1	\$33.6
Rental equipment gain on sale	(30.1)	(34.4)	(33.4)	(8.1)	(4.9)
Rental net maintenance capex ^{See schedule below}	(5.9)	(26.2)	(52.8)	(9.2)	(10.3)
PP&E net capex ^{1, See schedule below}	(8.3)	(8.5)	(4.4)	(2.6)	(1.1)
Economic EBIT [1]	\$113.8	\$122.3	\$77.7	\$14.2	\$17.3

(\$MM)	2022	2023	2024	Three Mos Ended Mar 31, 2024	Three Mos Ended Mar 31, 2025
Replacement of rental equipment sold at original cost	\$139.0	\$155.1	\$190.8	\$36.8	\$31.2
(less): Proceeds from sale of rental equipment	(133.1)	(128.9)	(138.0)	(27.6)	(20.9)
Rental net maintenance capex	\$5.9	\$26.2	\$52.8	\$9.2	\$10.3
Expenditures for property and equipment ¹	9.5	9.0	7.6	2.7	1.3
(less): Proceeds from sale of property and equipment	(1.2)	(0.5)	(3.2)	(0.1)	(0.2)
PP&E net capex	(8.3)	(8.5)	(4.4)	2.6	\$1.1
Total net maintenance capex	\$14.2	\$34.7	\$57.2	\$11.8	\$12.2

[1] Non-GAAP Measure

NOTES:

¹ Excludes A) \$3.0MM, \$1.1MM, and \$1.1MM hydrogen facility purchase in 2022, 2023, and 2024 respectively; B) \$2.3MM for branch enhancements in 2023; C) \$4.6MM branch construction costs in 2024, net of proceeds from sale; and D) \$0.4MM branch construction costs in 2025

Unlevered FCF Before/After Growth Investments Reconciliation

(\$MM)	2022	2023	2024	Three Mos Ended Mar 31, 2024	Three Mos Ended Mar 31, 2025
Economic EBIT [1]	\$113.8	\$122.3	\$77.7	\$14.2	\$17.3
Tax (Expense)/Benefit	(1.3)	6.4	4.2	4.2	(0.7)
Unlevered FCF Before Growth Related Investments [1]	\$112.5	\$128.7	\$81.9	\$18.4	\$16.6
Working Capital Investment ¹	(44.4)	(15.8)	1.3	(14.8)	(1.1)
Fleet Reduction / (Rental Discretionary Growth Capex)	(32.3)	(75.3)	25.7	(10.0)	(13.0)
Growth PP&E ²	(3.0)	(3.4)	(5.7)	(1.6)	(0.4)
Acquisition of business, net of cash ³	(86.7)	(45.6)	-	-	(2.9)
Unlevered FCF After Growth Related Investments [1]	\$(53.9)	\$(11.4)	\$103.2	\$(8.0)	\$(0.8)

[1] Non-GAAP Measure; see Appendix D

NOTES:

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

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

³ Inclusive of purchase price adjustments made in the period for previous acquisitions