

MADISON AIR™

See Air Differently.

1Q 2026 Earnings Presentation

May 12, 2026

Disclaimer

Forward-looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and involves substantial risks and uncertainties. Forward-looking statements are subject to risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our guidance, financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “will,” “should,” “can have,” “positions,” “likely,” “target,” “goal,” “strategy” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements we make relating to our future results of operations, estimated and projected costs, expenditures, cash flows, margin expansion, growth rates and financial results or our plans and objectives for future operations, growth initiatives or strategies are forward-looking statements.

All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including: our estimates of the size of the markets we serve, including our total addressable market and the runway for growth in those markets, prove to be inaccurate; an inability to reduce or effectively manage our significant indebtedness and interest expense; a failure to develop and maintain effective internal control over financial reporting, including a failure to design and implement sufficient controls to remediate our material weaknesses; the markets into which we sell our products and services decline, do not grow as expected, experience cyclicity or shift towards products or services outside of our portfolio; changes in the general economy, the housing market or other business conditions; difficulties executing, integrating or realizing expected benefits from acquisitions, dispositions or joint ventures, or exposure to unexpected liabilities from such transactions; the restrictions imposed on our ability to conduct primary follow-on equity offerings during the two-year period following the organizational transactions and associated limitations on our ability to raise equity capital to fund growth initiatives, acquisitions or other strategic opportunities; increasing competitive pressures in our industry and the markets in which we operate; difficulties implementing our 80/20 operating model or other strategies intended to improve organic growth, including our AI initiatives; an inability to demonstrate or communicate the benefits of our Return on Air value proposition; the loss of key customers; delays, failures or other challenges in developing and commercializing new versions of our products or new features and accessories; unsuccessful efforts to expand into adjacent markets; supplier shortages, rising raw material costs or disruptions in our distribution network; disruption of our operations in our manufacturing facilities, wholesale locations or key customer operations, including as a result of tariffs or other trade policies; changes in government regulations, trade policies and tariffs; and other factors disclosed in our filings with the Securities and Exchange Commission.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this presentation are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Measures

This presentation (i) uses terms which are not generally used in presentations made in accordance with GAAP, (ii) contains non-GAAP measures, including Adjusted Net Income, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow (“FCF”), FCF Conversion, FCF Margin, and Net Leverage (iii) uses terms which are not measures of financial condition or profitability and (iv) contains terms which are unlikely to be comparable to similar measures used by other companies in our industry.

We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results.

The non-GAAP financial information is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP and may be different from similarly titled non-GAAP measures used by other companies. Non-GAAP measures have limitations as an analytical tool, and you should not consider these measures either in isolation or as a substitute for other methods of analyzing the results as reported under GAAP. You are encouraged to exercise caution when evaluating non-GAAP measures presented herein. A reconciliation of the non-GAAP measures to the most directly comparable GAAP financial measure can be found at the end of this presentation.

Bases of Presentation

Madison Air Reported: This presentation contains financial information of Madison Air and its consolidated subsidiaries, which we refer to as “Madison Air Reported.” This basis reflects Madison Air’s historical financial results as reported under generally accepted accounting principles in the United States (“GAAP”) and, unless otherwise noted, all results included in this presentation exclude Nortek Global HVAC LLC, which we completed the divestiture of on October 7, 2024, and is presented as discontinued operations in our consolidated financial information. The financial information of each business acquired by the Company, including Research Products Corporation and its flagship brand AprilAire (“AprilAire”), which was acquired on May 6, 2025, is consolidated with the Company from the date of the respective acquisition.

Combined Basis: For the three months ended March 31, 2026 and year ended December 31, 2025, respectively, certain results of operations for the Company and AprilAire are presented on a combined basis as a sum of the amounts for the Company for the three months ended March 31, 2025 and for the year ended December 31, 2025, respectively, and the amounts of AprilAire for the three months ended March 31, 2025 and for the period from January 1, 2025 through May 6, 2025, as applicable, without any other adjustments. The Company refers to such presentation as “on a combined basis.” This combination does not comply with GAAP or with SEC rules for pro forma presentation.

Current Portfolio Basis: Where indicated, certain financial information is based on management estimates of all of the brands that Madison Air currently owns and, where the context requires, gives effect to all acquisition and disposition activity as if such brands had been owned for all periods presented. This presentation is used to illustrate the underlying performance trends of the business portfolio as currently constituted and does not comply with GAAP or with SEC rules for pro forma presentation.

Pro Forma Basis: Where indicated, certain financial information is presented on a “Pro Forma” basis to give effect to, where applicable, the acquisition of AprilAire as if such transaction had occurred on January 1, 2025. The Pro Forma financial information has been derived from the application of pro forma adjustments to the Company’s historical consolidated financial statements in accordance with Article 11 under Regulation S-X, as if the acquisition of AprilAire occurred on January 1, 2025. The Pro Forma financial information does not account for the acquisition of AcoustiFLO in January 2025.

In addition, due to the Company’s adoption of new accounting standards and the SEC’s requirement to present financial statements consistent with public entity accounting principles, certain financial information presented herein may differ from financial information previously reported by the Company under private company accounting standards and principles.



Agenda

1

Company Highlights



2

Financial Results



3

Summary



1 Company Highlights

1Q 2026



Jill Wyant

President and Chief Executive Officer

We are Madison Air

Making the world safer, healthier and more productive through the power of better air

Differentiated by Return on Air™

Tangible value created when air becomes a strategic asset and is the direct impact our solutions have on customer outcomes by optimizing air in high-value environments

Leadership in growth markets

Well-positioned to scale in high-growth, performance-driven markets

Powered by unique value creation model

To deliver sustainable, profitable growth and strong cash flow generation

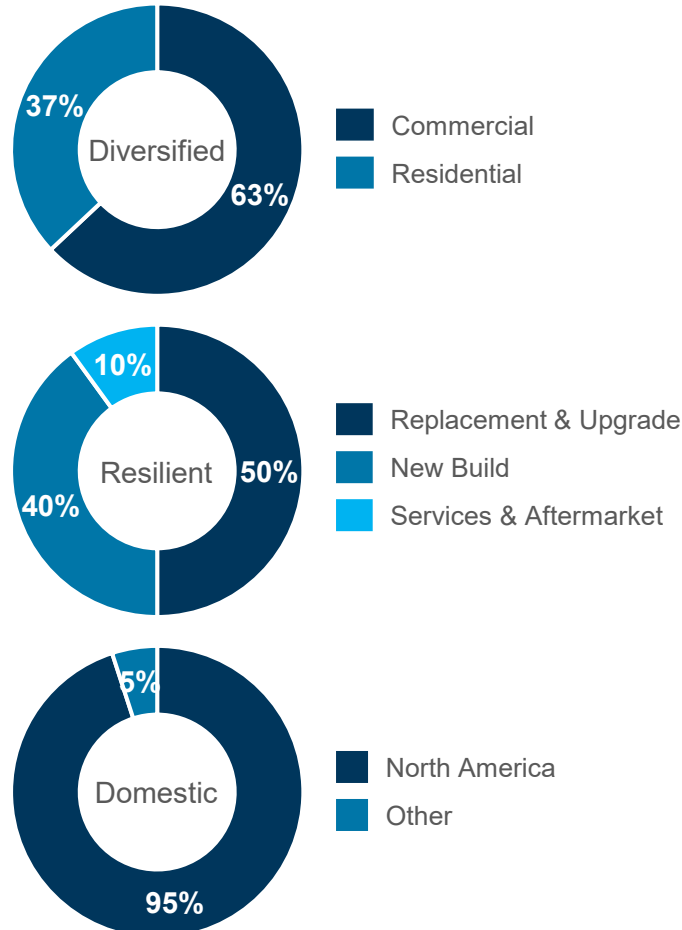


Madison Air at a glance

Balanced business, resilient revenue

\$3.5B	Pro Forma Net Sales ¹
26.6%	Pro Forma Adj. EBITDA Margin ¹
\$442M	Free Cash Flow ²
<2%	CapEx as % of Pro Forma Net Sales ¹
8,800+	Employees ³
~600	R&D Employees ³

Demand for Our Product Portfolio



MADISON  AIR™

We **See Air Differently**—and we’re redefining its value. Our portfolio of trusted air-quality brands deliver highly engineered, mission-critical solutions and long-term value through our Return on Air™ advantage.

1. Financial information for 2025 presented on a Pro Forma basis solely to give effect to the AprilAire Acquisition as if such transaction had occurred on January 1, 2025. For a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP.

2. Financial information presented on an actual, reported basis as of December 31, 2025.

3. As of March 31, 2026.



Building an industry leader in Return on Air™

SEGMENTS

TECHNOLOGY PLATFORMS

END MARKETS

COMMERCIAL

2025: \$2.2B NET SALES¹



Air handling



Air, liquid and hybrid cooling



Humidity control and dedicated outdoor air systems (DOAS)



Air movement and heat



Energy efficiency enablers

RESIDENTIAL

2025: \$1.3B NET SALES¹



Purification



Ventilation



Humidification



Dehumidification



Sensors and digital controls

Healthcare | Data centers | Manufacturing | Logistics
Cleanrooms | Life sciences | Education

Single and multi-family residential housing



Innovation fuels orders and backlog growth

Accelerating growth momentum in 1Q 2026

+29%

Orders (Combined) YoY¹
Robust growth

\$2.5B

Backlog
Strong backlog
exiting 1Q

+13%

Net Sales Pro Forma YoY²
Sales momentum
continues

Accelerating Profitable Growth through Innovation



Velocity Trailer Comfort

- Delivers closest competitor's comfort performance in approx. half of the time
- Enables up to 5 additional trailer loads per day
- Gaining commercial momentum entering the cooling season



Madison Air Strategy

A repeatable model for profitable growth and cash generation



PROOF POINTS

Outcome

Sustainable growth + strong cash flow

1. Based on management estimates of our current portfolio of brands, calculated giving effect to all merger, acquisition and divestiture activity of Madison Air over the period as if such brands had been owned for all periods presented.
 2. For a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, see the Appendix.



2 Financial Results

1Q 2026



JJ Foley

Chief Financial Officer

1Q 2026 highlights

Strong financial performance reflecting broad-based growth

\$924M

Net Sales
+13% Pro Forma YoY¹

Strong Pro Forma net sales growth (+9pts volume, +4pts price)

\$233M

Adj. EBITDA²
+16% Pro Forma YoY¹

Broad-based Commercial growth, led by data centers

25.3%

Adj. EBITDA Margin²
+67bps Pro Forma YoY¹

Residential growth driven by continued market penetration in AprilAire

Continued margin expansion enabled by our 80/20 operating model

\$93M

Adj. Net Income²

Cash generation in-line with expectations; Pre-IPO, de-levered ~0.2x VPQ

\$50M

Free Cash Flow²
117% conversion

1. Financial information presented on a Pro Forma basis solely to give effect to the AprilAire Acquisition as if such transaction had occurred on January 1, 2025.

2. For a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, see the Appendix.

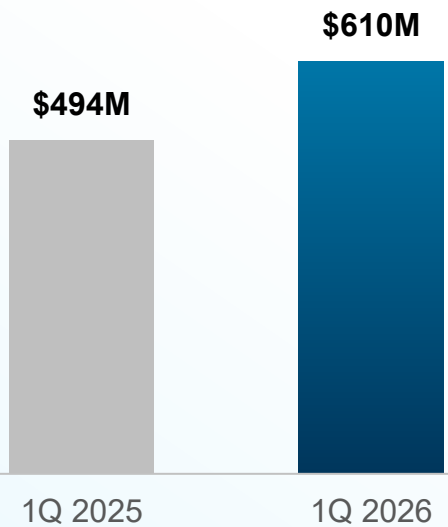


Commercial segment

Broad-based Combined growth with continued margin expansion

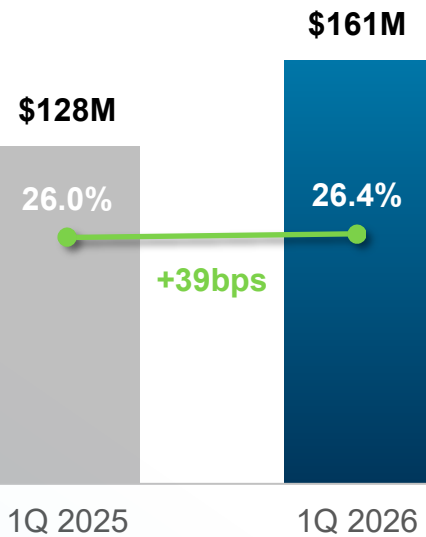
Segment Net Sales

+24%
+18% Combined Company growth¹



Segment Adj. EBITDA and Margin

+25%



Highlights

- Orders \$994M (+41% combined company YoY)
- Broad-based growth, led by data centers
- Margin expansion from strong price execution, cost productivity, and fixed cost leverage

Services and Aftermarket Highlights

- Big Ass Fans secured multiple full-solution wins, including install and preventative maintenance
- Nortek Care+ continues momentum with recent wins across re-life, retrofit, and site supervision opportunities

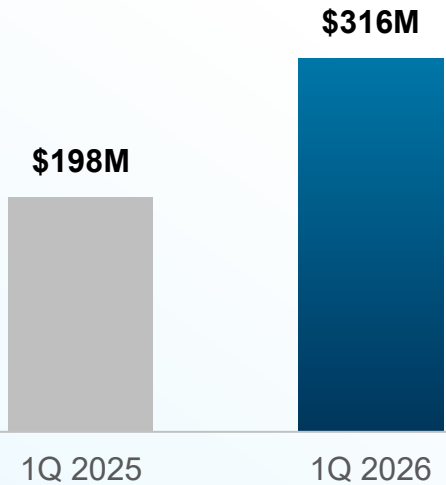


Residential segment

Solid Combined growth led by AprilAire whitespace penetration

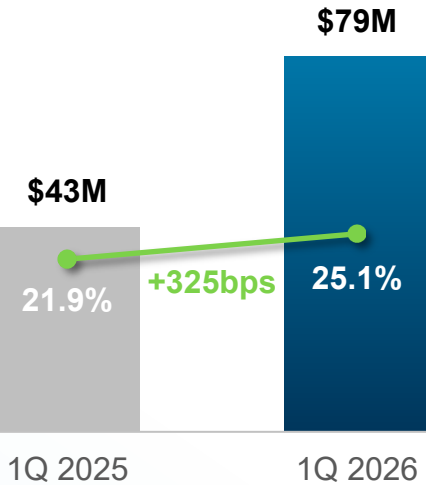
Segment Net Sales

+60%
+4% Combined Company growth¹



Segment Adj. EBITDA and Margin

+84%



Highlights

- Growth driven by continued Healthy Air System channel penetration and strong price execution
- Margin expansion from price, cost productivity, fixed cost leverage, and the accretive impact of the AprilAire acquisition

Channel Investment in Action

- Contractor training and education continues to yield strong results
- Substantial contractor conversions in 1Q, including HVAC, basements, and pest control service providers



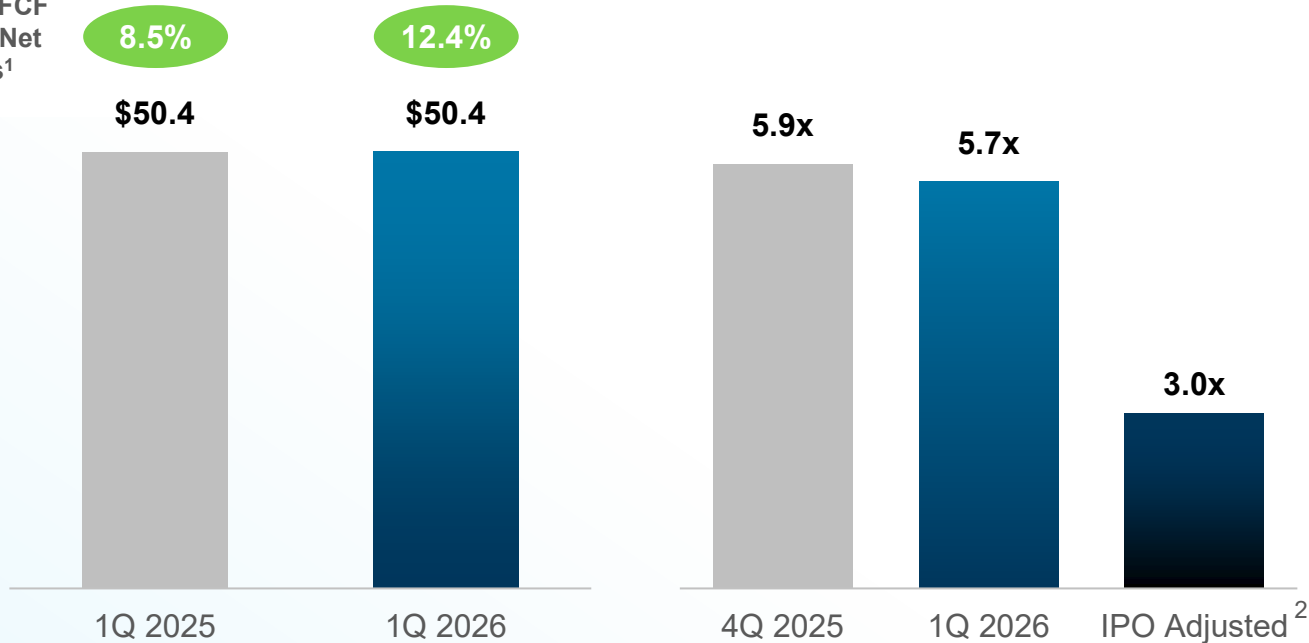
Balance sheet and cash flow

Strong and flexible balance sheet supported by robust cash generation

Free Cash Flow and Margin¹

Net Leverage¹ (Net Debt / Adj. EBITDA¹)

LTM FCF
% of Net
Sales¹



Free Cash Flow¹

- Cash generation in-line with expectations
- A/R build tied to strong volume growth
- Working capital ~19% of LTM net sales
- CAPEX 0.8% of 1Q net sales

Net Leverage¹

- Continued de-leveraging, pre-IPO down ~0.2x vs YE'25
- IPO adjusted net leverage of 3.0x
 - Pre-paid \$2.4B 2028 Term Loan B
 - Pre-paid \$200M 2032 Term Loan B
 - Annual interest benefit of >\$150M
- \$563M available liquidity (\$229M cash on hand, \$334M undrawn revolver as of 1Q'26)
 - New/upsized \$1.3B revolver expected to be activated in 2Q'26

1. See appendix for reconciliation of non-GAAP measures to their corresponding GAAP measures.

2. "IPO Adjusted" gives effect to Company's IPO and the use of proceeds thereby as described in the prospectus filed pursuant to Rule 424(b)(4) with the U.S. Securities and Exchange Commission on April 17, 2026.



Disciplined capital allocation

Focused on:

- 1 High-return organic growth investment
- 2 Strong, flexible balance sheet
- 3 Disciplined M&A

- Healthy cash generation enabled by an asset-light model
- Disciplined M&A process: strong pipeline and reputation as acquiror of choice
- Targeting less than 2.5x net leverage
- Potential to flex for M&A with a commitment to rapid de-levering



Net leverage ~3.0x post-IPO; Path to less than 2.5x organically in the next 12 months



Growth momentum continues

Introducing 2026 guidance



FY 2026

Net Sales

\$3,750 - \$3,850M

+MSD-HSD% Pro Forma YoY

Adj. EBITDA¹

\$1,020 - \$1,065M

+HSD-LDD% Pro Forma YoY

2Q Visibility

- MSD+ net sales growth expected

Full-Year Guidance Assumptions

- HSD+ Commercial net sales growth
- LSD Residential net sales growth
- >100% FCF conversion of net income
- Other items:
 - CAPEX: 1-2% of net sales
 - Cash Interest Expense: ~\$250M
 - Central Cost: ~\$40M
 - ETR: ~29%
 - Diluted Share Count: ~510M

Well-positioned for sustainable, profitable growth and strong free cash flow generation

Note: Based on information as of May 12, 2026 and may be impacted by factors outside of the Company's control.

1. A reconciliation of the differences between non-GAAP guidance and the corresponding GAAP measures generally is not available without unreasonable effort, because certain material reconciling items, such as depreciation and amortization, interest expense, and provision for income tax cannot be estimated due to factors outside of the Company's control and could have a material impact on the reported results. See appendix.



3 Summary

1Q 2026



Jill Wyant

President and Chief Executive Officer

Strong start and continued momentum

1

We Are Madison Air

Making the world safer, healthier,
and more productive through the
power of better air

2

Delivered strong results in 1Q 2026

Well-positioned to scale in high-
growth, performance-driven
markets

3

Growth momentum continues

Well-positioned to deliver
sustainable growth and strong
free cash flow



MADISON AIR™

MAIR
LISTED
NYSE

Q&A

See Air Differently™

MADISON AIR™



Appendix

Adjusted EBITDA and Margin Reconciliation

	Pro Forma ⁽¹⁾		Actuals		Pro Forma ⁽¹⁾			
	Twelve months ended December 31,		Three months ended March 31,		Three months ended March 31,			
	2025		2026	2025	2025			
Net income (loss)	\$	58.1	\$	43.0	\$	46.2	\$	(5.7)
Adjustments:								
Net (income) loss from discontinued operations ⁽²⁾		1.4	—	(1.0)		(1.0)		(1.0)
Interest and financing expenses		398.0	90.7	65.8		99.0		
Income tax expense (benefit)		49.8	17.3	14.7		(0.9)		
Depreciation and amortization		215.7	53.9	35.3		53.6		
Transaction related expenses ⁽³⁾		68.9	4.0	0.9		45.0		
Restructuring expenses ⁽⁴⁾		6.0	2.3	0.1		2.0		
Equity appreciation rights expense ⁽⁵⁾		125.9	10.4	5.2		8.8		
Non-operating expenses (income) ⁽⁶⁾		(0.8)	0.7	(3.1)		(3.1)		
Allocated Madison Industries costs ⁽⁷⁾		11.0	10.0	3.2		3.2		
Non-recurring professional and consulting expenses ⁽⁸⁾		8.4	1.1	1.0		1.0		
Gain on insurance proceeds ⁽⁹⁾		(5.8)	—	—		—		
Adjusted EBITDA	\$	936.6	\$	233.4	\$	168.3	\$	201.9
Net sales		3,518.9	923.7	690.4		820.9		
Net income (loss) margin		1.7%	4.7%	6.7%		(0.7)%		
Adjusted EBITDA Margin		26.6%	25.3%	24.4%		24.6%		

(1) Financial information presented on a Pro Forma basis solely to give effect to the AprilAire Acquisition as if such transaction had occurred on January 1, 2025. See the unaudited pro forma combined statements of operations filed as Exhibit 99.1 to this Quarterly Report on Form 10-Q for a description of the adjustments and assumptions underlying the Pro Forma financial information. (2) Represents the results of discontinued operations from the divestiture of Nortek Global HVAC and its subsidiary. (3) Represents direct transaction costs related to acquisition and divestiture activity, including transaction fees, due diligence costs, transfer taxes and other direct costs related to acquisition activities, changes in the fair value of contingent consideration, purchase accounting adjustments, and other acquisition related charges, such as integration charges and professional and legal fees, and gain on the disposition of business. Transaction related expenses for the three months ended March 31, 2026 included \$4.0 million in transaction expenses related to the Company's initial public offering. Acquisition and divestiture expenses for the three months ended March 31, 2025 included \$0.9 million for costs incurred in connection with the AprilAire acquisition. (4) Represents costs and expenses in connection with various restructuring initiatives. (5) Represents compensation expense under the EAR Plan. (6) Represents foreign currency gains and losses on corporate intercompany loans, gains and losses on sale of fixed assets, gains and losses on marketable securities and other non-operating items. For the three months ended March 31, 2026, these charges and gains primarily included the following: \$0.1 million loss on disposal of fixed assets, and \$0.4 million franchise tax expense. For the three months ended March 31, 2025, these charges and gains primarily included the following: \$2.2 million foreign currency translation gain on intercompany loans, \$1.1 million realized gain on marketable securities, and \$0.3 million franchise tax expense. (7) Represents indirect costs for support received from Madison Industries for certain internal and external corporate activities including, but not limited to, consolidation accounting, legal, and other Madison Industries corporate and infrastructure related services that will no longer be incurred following the consummation of the Company's initial public offering. This does not include services that will continue to be provided by Madison Industries International following the consummation of the offering pursuant to the Transition Services Agreement. (8) Represents expenses for professional and consulting services related to non-recurring transactions. For the three months ended March 31, 2026, these services primarily included \$0.8 million for one-time audit, legal, and consulting fees incurred to prepare for initial public offering and SOX implementation and \$0.3 million in consulting fees for productivity improvement projects. For the three months ended March 31, 2025, these services primarily included \$0.7 million in consulting fees for productivity improvement projects, \$0.1 million in legal fees tied to a favorable legal settlement reached in 2024, and \$0.1 million in leadership recruiting and relocation fees. (9) Represents one-time gain on insurance proceeds from damage to one of our manufacturing facilities.



Adjusted Net Income Reconciliation

	Actuals				Pro Forma ⁽¹⁾	
	Three months ended March 31,				Three months ended March 31,	
	2026	2025	2026	2025	2025	
Net income (loss)	\$	43.0	\$	46.2	\$	(5.7)
Adjustments:						
Net (income) loss from discontinued operations ⁽²⁾		—		(1.0)		(1.0)
Amortization expense		40.9		25.2		40.6
Transaction related expenses ⁽³⁾		4.0		0.9		45.0
Restructuring expenses ⁽⁴⁾		2.3		0.1		2.0
Equity appreciation rights expense ⁽⁵⁾		10.4		5.2		8.8
Non-operating expenses (income) ⁽⁶⁾		0.7		(3.1)		(3.1)
Allocated Madison Industries costs ⁽⁷⁾		10.0		3.2		3.2
Non-recurring professional and consulting expenses ⁽⁸⁾		1.1		1.0		1.0
Tax effect of net income (loss) adjustments ⁽⁹⁾		(19.9)		(7.7)		(22.8)
Adjusted Net Income	\$	92.5	\$	70.0	\$	68.0

(1) Financial information presented on a Pro Forma basis solely to give effect to the AprilAire Acquisition as if such transaction had occurred on January 1, 2025. See the unaudited pro forma combined statements of operations filed as Exhibit 99.1 to this Quarterly Report on Form 10-Q for a description of the adjustments and assumptions [JF14.1][JW14.2]underlying the Pro Forma financial information. (2) Represents the results of discontinued operations from the divestiture of Nortek Global HVAC and its subsidiary. (3) Represents direct transaction costs related to acquisition and divestiture activity, including transaction fees, due diligence costs, transfer taxes and other direct costs related to acquisition activities, changes in the fair value of contingent consideration, purchase accounting adjustments, and other acquisition related charges, such as integration charges and professional and legal fees, and gain on the disposition of business. Transaction related expenses for the three months ended March 31, 2026 included \$4.0 million in transaction expenses related to the Company's initial public offering. Acquisition and divestiture expenses for the three months ended March 31, 2025 included \$0.9 million for costs incurred in connection with the AprilAire acquisition. (4) Represents costs and expenses in connection with various restructuring initiatives. (5) Represents compensation expense under the EAR and Amended EAR Plan. (6) Represents foreign currency gains and losses on corporate intercompany loans, gains and losses on sale of fixed assets, gains and losses on marketable securities and other non-operating items. For the three months ended March 31, 2026, these charges and gains primarily included the following: \$0.1 million loss on disposal of fixed assets, and \$0.4 million franchise tax expense. For the three months ended March 31, 2025, these charges and gains primarily included the following: \$2.2 million foreign currency translation gain on intercompany loans, \$1.1 million realized gain on marketable securities, and \$0.3 million franchise tax expense. (7) Represents indirect costs for support received from Madison Industries for certain internal and external corporate activities including, but not limited to, consolidation accounting, legal, and other Madison Industries corporate and infrastructure related services that will no longer be incurred following the consummation of the Company's initial public offering. This does not include services that will continue to be provided by Madison Industries International following the consummation of the offering pursuant to the Transition Services Agreement. (8) Represents expenses for professional and consulting services related to non-recurring transactions. For the three months ended March 31, 2026, these services primarily included \$0.8 million for one-time audit, legal, and consulting fees incurred to prepare for initial public offering and SOX implementation and \$0.3 million in consulting fees for productivity improvement projects. For the three months ended March 31, 2025, these services primarily included \$0.7 million in consulting fees for productivity improvement projects, \$0.1 million in legal fees tied to a favorable legal settlement reached in 2024, and \$0.1 million in leadership recruiting and relocation fees. (9) The tax effect from the above adjustments assumes an estimated worldwide marginal current tax rate of 28.7% for the three months ended March 31, 2026 and 24.5% for the three months ended March 31, 2025.



Free Cash Flow and Conversion Reconciliation

	Twelve months ended December 31,		Three months ended March 31,	
	2025	2026	2025	2025
Net cash flows provided by operating activities	\$ 480.4	\$ 57.8	\$ 54.6	
Net cash flows (used in) provided by operating activities – discontinued operations	0.4	—	(0.3)	
Net cash flows provided by operating activities— continuing operations	\$ 480.0	\$ 57.8	\$ 54.9	
Purchases of property, plant and equipment	(40.6)	(7.4)	(4.5)	
Proceeds from disposal of property, plant and equipment	2.8	—	—	
FCF	\$ 442.2	\$ 50.4	\$ 50.4	
Net income (loss) from continuing operations	125.7	43.0	45.2	
Operating cash flow conversion—continuing operations	381.9%	134.4%	121.5%	
FCF Conversion	351.8%	117.2%	111.5%	



LTM Free Cash Flow Table

	Actuals							
	Three months ended							
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net cash flows provided by operating activities	\$57.8	\$147.1	\$173.2	\$105.5	\$54.6	(\$152.7)	\$86.3	\$50.1
Net cash flows (used in) provided by operating activities – discontinued operations	0.0	(0.2)	0.9	0.0	(0.3)	(210.6)	2.1	(9.2)
Net cash flows provided by operating activities— continuing operations	\$57.8	\$147.3	\$172.3	\$105.5	\$54.9	\$57.9	\$84.2	\$59.3
Purchases of property, plant and equipment	(7.4)	(17.8)	(12.3)	(6.0)	(4.5)	(7.8)	(5.4)	(8.9)
Proceeds from disposal of property, plant and equipment	0.0	0.3	0.0	2.5	0.0	4.4	(0.1)	2.2
FCF	\$50.4	\$129.8	\$160.0	\$102.0	\$50.4	\$54.5	\$78.7	\$52.6
LTM FCF	\$442.2	\$442.2	\$366.9	\$285.6	\$236.2			
LTM Sales	\$3,573.4	\$3,340.1	\$3,130.8	\$2,915.1	\$2,782.0			
Free Cash Flow Margin	12.4%	13.2%	11.7%	9.8%	8.5%			



LTM Adjusted EBITDA Reconciliation

	Actuals	Pro Forma ⁽¹⁾	Pro Forma ⁽¹⁾	Pro Forma ⁽¹⁾
	Three months ended March 31,	Three months ended March 31,	Year ended December 31,	For the Twelve Months Ended March 31,
	2026	2025	2025	2026
Net income (loss)	\$43.0	(\$5.7)	\$58.1	\$106.8
Adjustments:				
Net (income) loss from discontinued operations ⁽²⁾	-	(1.0)	1.4	2.4
Interest and financing expenses	90.7	99.0	398.0	389.7
Income tax expense (benefit)	17.3	(0.9)	49.8	68.0
Depreciation and amortization	53.9	53.6	215.7	216.0
Transaction related expenses ⁽³⁾	4.0	45.0	68.9	27.9
Restructuring expenses ⁽⁴⁾	2.3	2.0	6.0	6.3
Equity appreciation rights expense ⁽⁵⁾	10.4	8.8	125.9	127.5
Non-operating expenses (income) ⁽⁶⁾	0.7	(3.1)	(0.8)	3.0
Allocated Madison Industries costs ⁽⁷⁾	10.0	3.2	11.0	17.8
Non-recurring professional and consulting expenses ⁽⁸⁾	1.1	1.0	8.4	8.5
Gain on insurance proceeds ⁽⁹⁾	-	-	(5.8)	(5.8)
Adjusted EBITDA	\$233.4	\$201.9	\$936.6	\$968.1

(1) Financial information presented on a Pro Forma basis solely to give effect to the AprilAire Acquisition as if such transaction had occurred on January 1, 2025. See the unaudited pro forma combined statements of operations filed as Exhibit 99.1 to our Quarterly Report on Form 10-Q for a description of the adjustments and assumptions underlying the Pro Forma financial information. (2) Represents the results of discontinued operations from the divestiture of Nortek Global HVAC and its subsidiary. (3) Represents direct transaction costs related to acquisition and divestiture activity, including transaction fees, due diligence costs, transfer taxes and other direct costs related to acquisition activities, changes in the fair value of contingent consideration, purchase accounting adjustments, and other acquisition related charges, such as integration charges and professional and legal fees, and gain on the disposition of business. Transaction related expenses for the three months ended March 31, 2026 included \$4.0 million in transaction expenses related to the Company's initial public offering. Acquisition and divestiture expenses for the three months ended March 31, 2025 included \$0.9 million for costs incurred in connection with the AprilAire acquisition. (4) Represents costs and expenses in connection with various restructuring initiatives. (5) Represents compensation expense under the EAR Plan. (6) Represents foreign currency gains and losses on corporate intercompany loans, gains and losses on sale of fixed assets, gains and losses on marketable securities and other non-operating items. For the three months ended March 31, 2026, these charges and gains primarily included the following: \$0.1 million loss on disposal of fixed assets, and \$0.4 million franchise tax expense. For the three months ended March 31, 2025, these charges and gains primarily included the following: \$2.2 million foreign currency translation gain on intercompany loans, \$1.1 million realized gain on marketable securities, and \$0.3 million franchise tax expense. (7) Represents indirect costs for support received from Madison Industries for certain internal and external corporate activities including, but not limited to, consolidation accounting, legal, and other Madison Industries corporate and infrastructure related services that will no longer be incurred following the consummation of the Company's initial public offering. This does not include services that will continue to be provided by Madison Industries International following the consummation of the offering pursuant to the Transition Services Agreement. (8) Represents expenses for professional and consulting services related to non-recurring transactions. For the three months ended March 31, 2026, these services primarily included \$0.8 million for one-time audit, legal, and consulting fees incurred to prepare for initial public offering and SOX implementation and \$0.3 million in consulting fees for productivity improvement projects. For the three months ended March 31, 2025, these services primarily included \$0.7 million in consulting fees for productivity improvement projects, \$0.1 million in legal fees tied to a favorable legal settlement reached in 2024, and \$0.1 million in leadership recruiting and relocation fees. (9) Represents one-time gain on insurance proceeds from damage to one of our manufacturing facilities.



Net Leverage Reconciliation

	December 31, 2025	March 31, 2026
Total debt	\$ 5,650.4	\$ 5,648.7
Add: Discounts and financing fees, net	68.6	63.8
Less: Cash and cash equivalents	(208.4)	(228.6)
Total net debt	\$ 5,510.6	\$ 5,483.9
Net income (loss)	58.1	106.8
Adjusted EBITDA	936.6	968.1
Total Debt to Net income (loss)	97.3x	52.9x
Net Leverage	5.9x	5.7x
Net Debt reduction from IPO proceeds		2,584.2
Adjusted Net Debt		2,899.7
IPO Adjusted Net Leverage		3.0x

