UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended July 31, 2026

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ___ to ___

Commission file number 001-43081

Sunbelt Rentals Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**33-3657151**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1799 Innovation Pt Fort Mill, SC	**29715**
(Address of Principal Executive Offices)	(Zip Code)

(803) 578-5800
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	SUNB	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	x	Smaller reporting company	o
		Emerging growth company	o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

The registrant had outstanding 409,764,897 shares of common stock as of September 4, 2026.

CERTAIN TERMS

Unless otherwise specified or the context otherwise requires, references to years indicate our fiscal year ended April 30 of the respective year. For example, references to "fiscal 2026" or similar references refer to the fiscal year ended April 30, 2026, and references to "the first quarter of fiscal 2027" refer to the quarter ended July 31, 2026. References to the "Scheme" or "Redomiciliation" refer to the restructuring transaction that resulted in (i) Ashtead Group plc becoming a direct, wholly owned subsidiary of Sunbelt Rentals Holdings, Inc., (ii) the shareholders of Ashtead Group plc at the designated record time for the Scheme no longer holding shares of Ashtead Group plc but instead holding shares of common stock of Sunbelt Rentals Holdings, Inc., and (iii) Sunbelt Rentals Holdings, Inc. becoming the successor issuer to Ashtead Group plc, which was renamed "Ashtead Group Limited" and converted into a private company. Unless otherwise indicated or the context otherwise requires, the terms "Company," "we," "us," and "our" and other similar terms used in this Quarterly Report on Form 10-Q (this "Quarterly Report") refer to Sunbelt Rentals Holdings, Inc. and its consolidated subsidiaries.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such statements can be identified by the use of forward-looking terminology such as "believe," "expect," "may," "will," "should," "seek," "on-track," "plan," "project," "forecast," "intend" or "anticipate," or the negative thereof or comparable terminology, or by discussions of strategy or outlook. You are cautioned that our business and operations are subject to a variety of risks and uncertainties, many of which are beyond our control, and, consequently, our actual results may differ materially from those projected.

Factors that could cause actual results to differ materially from those projected include, but are not limited to, the following:

- competition from existing and new competitors;
- the impact of global economic conditions (including inflation, interest rates, supply chain constraints, tariffs, trade wars and sanctions) and geopolitical risks (including risks related to international conflicts) on us, our customers and our suppliers, in the United States and the rest of the world;
- currency and interest rate fluctuations;
- seasonality of our business;
- our ability to attract, hire and retain qualified personnel;
- our ability to successfully make acquisitions and integrate acquired companies;
- changes in the rental rates that we can charge for the equipment in our rental fleet or our services;
- changes in the construction and industrial markets;
- changes in political, social and economic conditions and local regulations;
- changes in the attitude of our customers towards renting, as compared with purchasing, equipment;
- changes in applicable accounting standards or subjective assumptions, estimates and judgments by management related to complex accounting matters;
- changes in the mix of products offered in our rental fleet, industry capacity or competition;
- changes in environmental and safety regulations;
- changes in government spending or government policies;
- disruptions of established supply channels;
- the effect of changes in tax law;
- the availability, terms and deployment of capital; and
- costs and availability of energy, and changes in transportation costs.

For a more complete description of these and other possible risks and uncertainties, please refer to our Annual Report on Form 10-K for the year ended April 30, 2026, as well as to our subsequent filings with the SEC. Our forward-looking statements contained herein speak only as of the date hereof, and we make no commitment to update or publicly release any revisions to forward-looking statements in order to reflect new information or subsequent events, circumstances or changes in expectations.

Part I. Financial Information

Item 1. Financial Statements

SUNBELT RENTALS HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions, except share data)	July 31, 2026 (unaudited)	April 30, 2026
ASSETS		
Cash and cash equivalents	$ 32	$ 29
Accounts receivable, net of allowance for credit losses of $119 and $105, respectively	1,929	1,669
Inventory	192	180
Prepaid expenses and other assets	420	354
Total current assets	**2,573**	**2,232**
Rental equipment, net	11,856	11,224
Property and equipment, net	2,094	2,063
Goodwill	3,778	3,476
Other intangible assets, net	383	338
Operating lease right-of-use assets	2,663	2,664
Other long-term assets	266	271
Total non-current assets	**21,040**	**20,036**
Total assets	**$ 23,613**	**$ 22,268**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Short-term debt and current maturities of long-term debt	$ 550	$ 550
Accounts payable	623	472
Accrued expenses and other liabilities	1,255	1,167
Operating lease liabilities	295	287
Total current liabilities	**2,723**	**2,476**
Long-term debt	8,006	7,033
Deferred taxes	2,463	2,394
Non-current portion of operating lease liabilities	2,572	2,577
Other long-term liabilities	402	379
Total non-current liabilities	**13,443**	**12,383**
Total liabilities	**16,166**	**14,859**
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Common stock – $0.01 par value, 414,502,814 and 409,867,481 shares issued and outstanding, respectively, as of July 31, 2026, 413,965,587 and 410,272,086 shares issued and outstanding, respectively, as of April 30, 2026	4	4
Additional paid-in capital	235	204
Retained earnings	7,772	7,646
Treasury stock at cost – 4,635,333 and 3,693,501 shares as of July 31, 2026 and April 30, 2026, respectively	(334)	(259)
Common stock held by the ESOT – 0 and 0 shares as of July 31, 2026 and April 30, 2026, respectively	—	—
Accumulated other comprehensive loss	(230)	(186)
Total stockholders' equity	**7,447**	**7,409**
Total liabilities and stockholders' equity	**$ 23,613**	**$ 22,268**

See accompanying notes to the condensed consolidated financial statements.

SUNBELT RENTALS HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS
OF INCOME (UNAUDITED)

(In millions, except per share amounts)	Three Months Ended July 31, 2026	Three Months Ended July 31, 2025
Revenues:		
Equipment rentals	$ 2,927	$ 2,601
Sales of rental equipment	85	103
Sales of new equipment, merchandise and consumables	103	97
Total revenues	**3,115**	**2,801**
Cost of revenues:		
Cost of equipment rentals, excluding depreciation	1,265	1,072
Depreciation of rental equipment	470	458
Cost of rental equipment sales	70	90
Cost of sales of new equipment, merchandise and consumables	61	58
Total cost of revenues	**1,866**	**1,678**
Gross profit	**1,249**	**1,123**
Selling, general and administrative expenses	443	414
Non-rental depreciation and amortization	115	113
Operating income	**691**	**596**
Interest expense, net	107	95
Other income, net	(7)	(7)
Income before provision for income taxes	**591**	**508**
Provision for income taxes	153	135
Net income	**$ 438**	**$ 373**
Basic earnings per share	$ 1.07	$ 0.87
Diluted earnings per share	$ 1.07	$ 0.87

See accompanying notes to the condensed consolidated financial statements.

SUNBELT RENTALS HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

	Three Months Ended July 31,	
(In millions)	**2026**	**2025**
Net income	**$ 438**	**$ 373**
Other comprehensive loss, net of tax:		
Foreign currency translation adjustments[1]	(44)	(14)
Other comprehensive loss	(44)	(14)
Total comprehensive income	**$ 394**	**$ 359**

[1] There were no material reclassifications from accumulated other comprehensive loss reflected in other comprehensive loss during 2026 or 2025. There was no material tax impact related to the foreign currency translation adjustments during the three months ended July 31, 2026 and 2025.

See accompanying notes to the condensed consolidated financial statements.

SUNBELT RENTALS HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS’ EQUITY (UNAUDITED)
(In millions, except per share and share amounts)

	Three Months Ended July 31, 2026						
	Sunbelt Rentals Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock Amount	Common stock held by the ESOT Amount	Accumulated Other Comprehensive Loss	Total Stockholders’ Equity
Balance as of April 30, 2026	**$ 4**	**$ 204**	**$ 7,646**	**$ (259)**	**$ —**	**$ (186)**	**$ 7,409**
Net income	—	—	438	—	—	—	438
Foreign currency translation adjustments	—	—	—	—	—	(44)	(44)
Dividends declared, $0.75 per share	—	—	(307)	—	—	—	(307)
Repurchase of common stock	—	—	—	(56)	—	—	(56)
Settlement of stock-based compensation	—	5	(5)	(19)	—	—	(19)
Stock-based compensation	—	26		—	—	—	26
Balance as of July 31, 2026	**$ 4**	**$ 235**	**$ 7,772**	**$ (334)**	**$ —**	**$ (230)**	**$ 7,447**

	Three Months Ended July 31, 2025						
	Ashtead Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Stock Amount	Common stock held by the ESOT Amount	Accumulated Other Comprehensive Loss	Total Stockholders’ Equity
Balance as of April 30, 2025	**$ 82**	**$ 46**	**$ 9,103**	**$ (1,171)**	**$ (35)**	**$ (226)**	**$ 7,799**
Net income	—	—	373	—	—	—	373
Foreign currency translation adjustments	—	—	—	—	—	(14)	(14)
Repurchase of common stock	—	—	—	(332)	(18)	—	(350)
Stock-based compensation	—	(2)	(2)	—	30	—	26
Balance as of July 31, 2025	**$ 82**	**$ 44**	**$ 9,474**	**$ (1,503)**	**$ (23)**	**$ (240)**	**$ 7,834**

See accompanying notes to the condensed consolidated financial statements.

SUNBELT RENTALS HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF
CASH FLOWS (UNAUDITED)

(In millions)	Three Months Ended July 31, 2026	Three Months Ended July 31, 2025
Cash flows from operating activities:		
Net income	$ 438	$ 373
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	585	571
Gain on sales of rental equipment	(15)	(13)
Gain on sales of non-rental equipment	(3)	(6)
Deferred tax expense	72	29
Non-cash operating lease expense	80	74
Stock-based compensation expense	26	23
Provision for receivable allowances	18	15
Other	—	3
Changes in operating assets and liabilities, net of amounts acquired:		
Increase in accounts receivable	(244)	(203)
Increase in inventory	(1)	(25)
Increase in prepaid expenses and other assets	(45)	(1)
(Decrease) increase in accounts payable	(90)	15
Decrease in operating lease liabilities	(74)	(70)
Increase in accrued expenses and other liabilities	93	83
Net cash provided by operating activities	**840**	**868**
Cash flows from investing activities		
Payments for acquisition of businesses, net of cash acquired	(667)	(20)
Payments for purchases of rental equipment	(759)	(394)
Payments for purchases of non-rental property and equipment	(96)	(111)
Proceeds from sales of rental equipment	77	92
Proceeds from sales of non-rental property and equipment	8	13
Payments for purchases of intangibles	(1)	(2)
Net cash used in investing activities	**(1,438)**	**(422)**
Cash flows from financing activities		
Proceeds from debt	2,191	290
Payments of debt	(1,207)	(382)
Repayments of principal under finance lease liabilities	(4)	(4)
Dividends paid	(307)	—
Common stock repurchased by the ESOT	—	(18)
Payments of tax withholding for stock-based compensation	(16)	—
Common stock repurchased	(56)	(330)
Net cash provided by (used in) financing activities	**601**	**(444)**
Effect of exchange rate changes on cash and cash equivalents	—	—
Net increase in cash and cash equivalents	**3**	**2**
Cash and cash equivalents at the beginning of period	29	21
Cash and cash equivalents at the end of period	**$ 32**	**$ 23**

(In millions)	Three Months Ended July 31, 2026	2025
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 68	$ 66
Cash paid (received) for income taxes, net	11	(1)

See accompanying notes to the condensed consolidated financial statements.

1. Organization and Description of Business

Sunbelt Rentals Holdings, Inc. (including subsidiaries, the "Company" or "Sunbelt") (NYSE: SUNB; LSE: SUNB) was formed as a Delaware corporation in February 2025. Sunbelt is an international equipment rental company with national networks in the United States ("U.S."), Canada and the United Kingdom ("U.K."). The Company rents a broad range of construction, industrial, general and specialty equipment across a wide variety of applications to a wide customer base.

In the current period, these condensed consolidated financial statements reflect the effects of the new corporate structure with Sunbelt Rentals Holdings, Inc. as the ultimate parent company. For periods prior to February 27, 2026 (the "Effective Date"), these condensed consolidated financial statements reflect the historical results, assets, liabilities and cash flows of Ashtead Group Limited and its subsidiaries as the accounting predecessor. "Sunbelt," "we," "us" and "our" for periods prior to the Effective Date refer to Ashtead Group plc and its consolidated subsidiaries, and references for periods on or after the Effective Date refer to Sunbelt Rentals Holdings, Inc. and its consolidated subsidiaries.

2. Basis of Presentation and Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") and pursuant to Rule 10-01 of Regulation S-X of the Securities and Exchange Commission ("SEC") with respect to interim financial information. Certain information and note disclosures normally included in annual consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. As such, the information included in the accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto as of and for the fiscal year ended April 30, 2026, included in the Annual Report on Form 10-K filed by the Company with the SEC on June 23, 2026.

In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, which are necessary for the fair statement of the Company's condensed consolidated financial statements for the interim periods presented. The financial results for the interim periods may not be indicative of the financial results for the entire fiscal year.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant items subject to such estimates include, but are not limited to, allowance for credit losses, useful lives, salvage values and impairment of rental equipment, income taxes, business combinations, and goodwill impairment. Actual results could materially differ from those estimates.

Recently Issued Accounting Pronouncements

<u>Adopted</u>

Credit Losses. In July 2025, the FASB issued Accounting Standards Update No. 2025-05, "Financial Instruments – Credit Losses: Measurement of Credit Losses for Accounts Receivable and Contract Assets" ("ASU 2025-05"), which provides optional guidance relating to the estimation of expected credit losses on current accounts receivable and current contract assets. This guidance permits entities to elect a practical expedient under which conditions as of the balance sheet date are assumed to remain unchanged for the remaining life of the asset. We have elected this practical expedient in applying the guidance. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. We have adopted this guidance, which did not have a material impact on our financial statements.

<u>Not Yet Adopted</u>

Expense Disaggregation Disclosure. In November 2024, the FASB issued Accounting Standards Update No. 2024-03, "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic

220-40),” which improves the disclosures about a public business entity’s expenses and addresses requests from investors for more detailed information about the types of expenses in commonly presented expense captions such as cost of sales, selling, general and administrative, and research and development. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. The amendments in this ASU can be applied prospectively or retrospectively and early adoption is permitted. This standard is not expected to have an impact on any amounts recognized in our financial statements, but will result in more detailed disclosures addressing the categorization of expenses.

Internal Use Software. In September 2025, the FASB issued Accounting Standards Update No. 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which modernizes the accounting for internal-use software costs by increasing the operability of the recognition guidance considering different methods of software development. This ASU is effective for fiscal years beginning after December 15, 2027 and early adoption is permitted. The amendments in this ASU can be applied prospectively, retrospectively, or with a modified transition approach. The Company is evaluating the effect of adopting this new accounting guidance.

Accounting for Government Grants. In December 2025, the FASB issued Accounting Standards Update No. 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities (“ASU 2025-10”) to establish authoritative guidance in U.S. GAAP for the recognition, measurement, presentation and disclosure of government grants received by for-profit entities. The guidance is effective for fiscal years beginning after December 15, 2028, including interim periods within those fiscal years. Early adoption is permitted as of the beginning of an annual reporting period. ASU 2025-10 should be applied utilizing a retrospective approach, or a modified transition approach. The Company is evaluating the effect of adopting this new accounting guidance.

3. Revenue Recognition

Sunbelt is principally engaged in the business of renting equipment. Ancillary to Sunbelt’s principal equipment rental business, Sunbelt also sells used rental equipment, new equipment and merchandise and consumables and offers certain services to support its customers. Sunbelt’s rental transactions are accounted for under ASC Topic 842, Leases (“Topic 842”), while the sale of rental and new equipment, merchandise and consumables, along with certain services provided to customers, are recognized under ASC Topic 606, Revenue from Contracts with Customers (“Topic 606”). Sales and other tax amounts collected from customers and remitted to government authorities are accounted for on a net basis and, therefore, excluded from revenue.

Nature of goods and services

In the following table, revenue is summarized by type and by the applicable accounting standard.

	Three Months Ended July 31,					
	2026			2025		
(In millions)	**Topic 842**	**Topic 606**	**Total**	**Topic 842**	**Topic 606**	**Total**
Revenues:						
Equipment rentals	$ 2,319	$ —	$ 2,319	$ 2,100	$ —	$ 2,100
Other rental revenue:						
Delivery and pick-up	—	257	257	—	230	230
Other	95	256	351	90	181	271
Total equipment rentals	**2,414**	**513**	**2,927**	**2,190**	**411**	**2,601**
Sales of rental equipment	—	85	85	—	103	103
Sales of new equipment, merchandise and consumables	—	103	103	—	97	97
Total revenues	**$ 2,414**	**$ 701**	**$ 3,115**	**$ 2,190**	**$ 611**	**$ 2,801**

Revenues by reportable segment are presented in Note 5 of the condensed consolidated financial statements, using the revenue captions reflected in our condensed consolidated statements of income.

Lease revenues (Topic 842):

Equipment rentals revenue

The Company offers a broad portfolio of equipment for rent. Equipment rentals revenue includes revenue generated from renting equipment to customers and is recognized on a straight-line basis over the length of the rental contract. These lease contracts are operating leases under Topic 842. As the rental contracts can extend across reporting periods, the Company records unbilled rental revenues and deferred revenues at the end of reporting periods to ensure rental revenues earned is appropriately stated for the periods presented. Receivables from unbilled rental revenue is included in “Prepaid expenses and other assets” was $182 million and $144 million as of July 31, 2026 and April 30, 2026, respectively. Deferred revenue is included in “Accrued expenses and other liabilities” in the condensed consolidated balance sheet and was $141 million and $99 million as of July 31, 2026 and April 30, 2026, respectively.

Also included in equipment rentals revenue is re-rent revenue, in which the Company will rent specific pieces of equipment from vendors and then re-rent that equipment to its customers. Provisions for discounts, rebates to customers and other adjustments are provided for in the period the related revenue is recorded.

Other

Other equipment rentals revenue is primarily comprised of fees for the Company’s loss damage waiver and environmental charges. Fees paid for the loss damage waiver allow customers to limit the risk of financial loss in the event the Company’s equipment is damaged or lost. Fees for the loss damage waiver and environmental recovery fees are recognized on a straight-line basis over the length of the rental contract.

Revenues from contracts with customers (Topic 606)

Delivery and pick-up

Rental delivery and collection revenue is recognized when the services are performed at the time of delivery or collection, respectively, and the performance obligation is therefore fulfilled.

Other rental revenue

Other equipment rentals revenues primarily include the consumption of fuel by our customers, erection and dismantling services provided and other ancillary services provided in connection with the rental equipment. The Company recognizes revenue as the services are provided.

Sales of rental equipment, new equipment, merchandise and consumables

Sales revenue is recognized when control of the asset transfers to the customer, which is typically when the asset is picked up by, or delivered to, the customer and when significant risks and rewards of ownership have passed to the customer. The Company routinely sells its used rental equipment in order to manage repair and maintenance costs, as well as the composition, age and size of its fleet. The Company disposes of used equipment through a variety of channels including retail sales to customers and other third parties, sales to wholesalers, brokered sales and auctions. Sales of rental equipment in connection with trade-in arrangements with certain manufacturers from whom the Company purchases new equipment is accounted for at the lower of transaction value or fair value based on independent appraisals. If the trade-in price of a unit of equipment exceeds the fair market value of that unit, the excess is accounted for as a reduction of the cost of the related purchase of new rental equipment.

The Company also sells new equipment, parts and supplies. The types of new equipment that the Company sells vary by location and include a variety of tools and supplies, small equipment, safety supplies and consumables. Also included in sales of new equipment, merchandise and consumables are other revenues earned from equipment management and similar services for rental customers. The Company recognizes the other revenue as the services are provided.

Contract Assets and Liabilities

The Company does not have material contract assets or contract liabilities associated with customer contracts. The Company's contracts with customers do not generally result in material amounts billed to customers in excess of recognizable revenue. The Company did not recognize material revenue during the three months ended July 31, 2026 or 2025 that was included in the contract liability balance as of the beginning of each period.

Performance Obligations

Most of the Company's revenue recognized under Topic 606 is recognized at a point-in-time, rather than over time. Accordingly, in any particular period, the Company does not generally recognize a significant amount of revenue from performance obligations satisfied in previous periods, and the amounts of such revenue recognized during the three months ended July 31, 2026 and 2025 was not material. The Company also does not expect to recognize material revenue in the future related to performance obligations that were unsatisfied as of July 31, 2026.

Payment terms

The Topic 606 revenues do not include material amounts of variable consideration. The credit periods offered to customers vary according to the credit risk profiles of, and the invoicing conventions established in, the Company's markets. The contractual terms on invoices issued to customers vary between North America and the U.K., in that invoices issued in the U.K. are generally payable within 30-60 days whereas invoices issued in North America are generally payable within 30 days. The contracts do not include a significant financing component.

Contract estimates and judgments

The revenues accounted for under Topic 606 do not require significant estimates or judgments, primarily for the following reasons:

- The transaction price is generally fixed and stated on the Company's contracts;
- As noted above, the Company's contracts generally do not include multiple performance obligations, and accordingly do not generally require estimates of the standalone selling price for each performance obligation;
- The revenues do not include material amounts of variable consideration; and
- Most of the Company's revenue is recognized as of a point-in-time and the timing of the satisfaction of the applicable performance obligations is readily determinable. As noted above, the Topic 606 revenue is generally recognized at the time of delivery to, or pick-up by, the customer.

The revenues accounted for under Topic 842 also do not require significant estimates or judgments.

Allowance for Credit Losses

As shown above, most of the Company's equipment rentals revenue is accounted for under Topic 842. The customers that are responsible for the remaining equipment rentals revenue that is accounted for under Topic 606 are generally the same customers that rent the Company's equipment. Concentration of credit risk with respect to the Company's accounts receivable is limited because a large number of geographically diverse customers makes up its customer base.

The Company manages credit risk associated with its accounts receivable at the customer level through credit approvals, credit limits and other monitoring procedures. The Company maintains allowances for credit losses that reflect the Company's estimate of the amount of receivables that the Company will be unable to collect based on its historical write-off experience and, as applicable, current conditions and reasonable and supportable forecasts that affect collectability.

The roll-forward of the allowance for credit losses is shown below.

	Three Months Ended July 31,	
(In millions)	**2026**	**2025**
Beginning balance	**$ 105**	**$ 102**
Amounts written off or recovered	(4)	(4)
Increase in allowance recognized	18	15
Ending balance	**$ 119**	**$ 113**

4. Acquisitions

The Company undertakes bolt-on acquisitions to complement its organic growth strategy.

2026 Acquisitions

During the three months ended July 31, 2026, the Company completed two acquisitions, consisting of two North America - Specialty acquisitions, both of which were individually immaterial. The aggregate cash consideration for the acquisitions was $669 million. The following table summarizes the estimated fair values of the assets acquired and liabilities assumed. The purchase price was preliminarily allocated based on information available at the acquisition date and is subject to change as we complete our analysis of the fair values at the date of the acquisition during the measurement period, not to exceed one year as permitted under Topic 805.

(In millions)		Total
Accounts receivable [(1)]	$	33
Inventory		11
Rental equipment		265
Property and equipment		14
Operating lease right-of-use assets		11
Intangible assets		80
Total identifiable assets acquired		**414**
Accounts payable, accrued expenses and other liabilities		(51)
Deferred taxes		(2)
Operating lease liabilities		(11)
Total liabilities assumed		**(64)**
Net identifiable assets acquired		350
Goodwill		319
Net assets acquired	**$**	**669**

(1) Accounts receivable had an estimated fair value of $33 million and a gross contractual value of $35 million. The difference represents the Company's best estimate of the contractual cash flows that will not be collected.

The above table is inclusive of measurement period adjustments made during the three months ended July 31, 2026 for prior period acquisitions which resulted in a $2 million increase to net assets acquired and a $2 million increase in goodwill.

The following table reflects the fair values and weighted average useful lives of the acquired intangible assets identified based on the purchase accounting assessments:

(In millions)		Fair value	Life (years)
Customer lists	$	77	10
Contract related		3	5
Total	**$**	**80**	

The goodwill recognized in connection with the acquisitions completed during the three months ended July 31, 2026 was allocated entirely to the North America - Specialty segment. The goodwill arising can be attributed to the key management personnel and workforce of the acquired businesses, to the benefits through advancing the clusters and leveraging cross-selling opportunities, and to the synergies and other benefits Sunbelt expects to derive from the acquisitions. The synergies and other benefits include eliminating duplicate costs, improving utilization of the acquired rental fleet, and using Sunbelt's financial strength to invest in the acquired business and drive improved returns through a semi-fixed cost base and the application of Sunbelt's proprietary software to optimize revenue opportunities. The goodwill expected to be deductible for income tax purposes is $319 million.

Due to the post-acquisition integration of the acquired businesses, including the transfer of rental equipment between locations, investment in rental fleet, consolidation of certain operations, and shared servicing of customers across locations, the Company determined it is impracticable to separately quantify the acquirees' revenue and earnings since their respective acquisition dates.

The revenue and net income of these acquisitions from May 1, 2026 to their date of acquisition was not material.

2025 Acquisitions

During the three months ended July 31, 2025, the Company completed two acquisitions, consisting of one North America - General Tool acquisition and one North America - Specialty acquisition, each of which was individually immaterial. The aggregate cash consideration for the acquisitions was $29 million. The following table summarizes the estimated fair values of the assets acquired and liabilities assumed as of the acquisition date. The purchase price was preliminarily allocated based on information available at the acquisition date and adjusted during the measurement period, not to exceed one year as permitted under Topic 805, as we completed our analysis of the fair values. No material measurement-period adjustments were recorded upon finalization of the purchase price allocations, during the three months ended July 31, 2025.

(In millions)		Total
Accounts receivable [(1)]	$	1
Rental equipment		7
Property and equipment		1
Operating lease right-of-use assets		4
Intangible assets		2
Total identifiable assets acquired		**15**
Operating lease liabilities		(4)
Total liabilities assumed		**(4)**
Net identifiable assets acquired		11
Goodwill		18
Net assets acquired	**$**	**29**

(1) Accounts receivable had an estimated fair value of $1 million and a gross contractual value of $1 million.

The above table is inclusive of measurement period adjustments made during the three months ended July 31, 2025 for prior period acquisitions which resulted in a $6 million increase to net assets acquired and a $6 million decrease in goodwill.

The following table reflects the fair values and useful lives of the acquired intangible assets identified based on the purchase accounting assessments:

(In millions)		Fair value	Life (years)
Customer lists	$	1	5
Software		1	7
Total	$	2	

The goodwill arising can be attributed to the key management personnel and workforce of the acquired businesses, to the benefits through advancing the clusters and leveraging cross-selling opportunities, and to the synergies and other benefits Sunbelt expects to derive from the acquisitions. The synergies and other benefits include elimination of duplicate costs, improving utilization of the acquired rental fleet, using Sunbelt's financial strength to invest in the acquired business and drive improved returns through a semi-fixed cost base and the application of Sunbelt's proprietary software to optimize revenue opportunities. The goodwill expected to be deductible for income tax purposes is $17 million.

Due to the post-acquisition integration of the acquired businesses, including the transfer of rental equipment between locations, investment in rental fleet, consolidation of certain operations, and shared servicing of customers across locations, the Company determined it is impracticable to separately quantify the acquirees' revenue and earnings since their respective acquisition dates.

The revenue and net income of these acquisitions from May 1, 2025 to their date of acquisition was not material.

5. Segment Information

Sunbelt operates with the following three reportable and operating segments: North America – General Tool, North America – Specialty and U.K., which are consistent with how Sunbelt's chief operating decision maker ("CODM") assesses performance and allocates resources. The operating segments are determined primarily based on the nature of the products and services and the management structure of the Company. The Company's CODM has been identified as its chief executive officer.

North America – General Tool

The North America – General Tool segment includes the rental of general construction and industrial equipment, such as mobile elevating platforms, forklifts, earth moving equipment and general tool and light equipment. The segment operates predominantly across the U.S. and Canada.

North America – Specialty

The North America – Specialty segment focuses on products with comparatively low rental penetration including Power & HVAC, Scaffold, Pump, Film & TV and Climate Control. The Specialty products and services are often a natural add-on to the General Tool products and services. The segment operates across the U.S. and Canada.

United Kingdom

The U.K. segment operates predominantly in the U.K. and rents a broad range of construction, industrial, general and specialty equipment.

The Company manages debt, its lease portfolio and taxation centrally, rather than by operating segments. Accordingly, segmental costs are stated excluding the impact of Topic 842 lease accounting in relation to Sunbelt's property leases. Furthermore, segment results are stated before interest and taxation which are reported as central cost items. This is consistent with the way the CODM reviews the business.

Segment performance and resource allocation are evaluated by the CODM using adjusted segment operating profit. The CODM is the primary individual in control of resource allocation. The most significant allocation determinations made by the CODM using the adjusted segment operating profit relates to purchases of rental equipment, and these determinations are generally made as part of the annual budgeting process, with regular financial and operational performance reviews occurring throughout the year that can result in allocation changes (for example, if a specific segment outperforms its plan, that could result in a reallocation of resources between segments or an increase in the total allocated resources).

There are no material sales between the reportable segments. Capital expenditure represents additions to rental equipment, property and equipment, and includes additions through the acquisition of businesses. Segment assets exclude corporate assets, such as cash and cash equivalents, corporate facilities, goodwill, other intangible assets, and tax assets.

The following table sets forth financial information by segment for the three months ended July 31, 2026 and 2025 and as of July 31, 2026 and April 30, 2026:

	North America			
(In millions)	**General Tool**	**Specialty**	**United Kingdom**	**Total**
Three Months Ended July 31, 2026				
Equipment rentals	$ 1,648	$ 1,070	$ 209	$ 2,927
Sales of rental equipment	54	20	11	85
Sales of new equipment, merchandise and consumables	41	42	20	103
Total revenues	**1,743**	**1,132**	**240**	**3,115**
Cost of rental equipment sales	(46)	(16)	(8)	(70)
Staff costs[(1)]	(366)	(210)	(69)	(645)
Depreciation	(359)	(146)	(41)	(546)
Other segment items[(2)]	(433)	(387)	(102)	(922)
Adjusted segment operating profit	**539**	**373**	**20**	**932**
Reconciliation of Adjusted Segment Operating Profit to income before provision for income taxes:				
Central costs[(3)]				(205)
Interest expense, net				(107)
Amortization of acquired intangibles				(29)
Income before provision for income taxes				**$ 591**
Three Months Ended July 31, 2025				
Equipment rentals	$ 1,535	$ 854	$ 212	$ 2,601
Sales of rental equipment	71	23	9	103
Sales of new equipment, merchandise and consumables	43	32	22	97
Total revenues	**1,649**	**909**	**243**	**2,801**
Cost of rental equipment sales	(61)	(23)	(6)	(90)
Staff costs[(1)]	(329)	(177)	(70)	(576)
Depreciation	(351)	(136)	(45)	(532)
Other segment items[(2)]	(389)	(273)	(102)	(764)
Adjusted segment operating profit	**519**	**300**	**20**	**839**
Reconciliation of Adjusted Segment Operating Profit to income before provision for income taxes:				
Central costs[(3)]				(208)
Interest expense, net				(95)
Amortization of acquired intangibles				(28)
Income before provision for income taxes				**$ 508**

(1) Staff costs are comprised of salaries, related benefits and retirement costs.

(2) Other segment items are comprised of spares, vehicle, facility and other miscellaneous costs.

(3) Central costs comprise of corporate costs incurred to run the business as a whole including costs associated with Sunbelt's support functions, technology expenditure and the accounting adjustment to reflect ASC 842 lease accounting in relation to Sunbelt's property leases, as well as other items not allocated to segments, including other expense (income), net. This also includes non-recurring costs related to the operational restructure of the United Kingdom segment and the Redomiciliation.

	North America			
(In millions)	**General Tool**	**Specialty**	**United Kingdom**	**Total**
Three Months Ended July 31, 2026				
Capital expenditures	$ 695	$ 554	$ 61	$ 1,310
As of July 31, 2026				
Segment assets	$ 10,551	$ 4,359	$ 1,154	$ 16,064
Corporate				7,549
Total assets				**$ 23,613**
Three Months Ended July 31, 2025				
Capital expenditures	$ 321	$ 159	$ 60	$ 540
As of April 30, 2026				
Segment assets	$ 10,141	$ 3,813	$ 1,131	$ 15,085
Corporate				7,183
Total assets				**$ 22,268**

6. Income Taxes

Sunbelt recorded income tax expense, based upon the estimated annual effective tax rate as adjusted for discrete items, if any, of $153 million on pre-tax book income of $591 million, and $135 million on pre-tax book income of $508 million for the three months ended July 31, 2026 and 2025, respectively. This led to an effective tax rate of 26% and 27% for the three months ended July 31, 2026 and 2025, respectively.

7. Inventory

Inventory consists of the following:

(In millions)	**July 31, 2026**	**April 30, 2026**
Raw materials, consumables and spares	$ 96	$ 92
Goods for resale	96	88
Inventory	**$ 192**	**$ 180**

8. Rental Equipment, net

Rental equipment consists of the following:

(In millions)	**July 31, 2026**	**April 30, 2026**
Rental equipment	$ 20,102	$ 19,231
Less: accumulated depreciation	(8,246)	(8,007)
Rental equipment, net	**$ 11,856**	**$ 11,224**

Amounts due but unpaid for purchases of rental equipment was $607 million and $387 million as of July 31, 2026 and April 30, 2026, respectively. These balances are included in “Accounts payable” and “Accrued expenses and other liabilities” in the consolidated balance sheet. Amounts receivable but unpaid for sales of rental equipment was $127 million and $122 million as of July 31, 2026 and April 30, 2026, respectively. These balances are included in “Accounts receivable, net of allowance for credit losses.”

9. Debt

Debt, net of unamortized original issue premiums and unamortized debt issuance costs, consists of the following:

(In millions)	July 31, 2026	April 30, 2026
First priority senior secured bank debt	$ 1,213	$ 1,421
1.500% senior notes, due August 2026	550	550
4.375% senior notes, due August 2027	599	598
4.000% senior notes, due May 2028	598	598
4.250% senior notes, due November 2029	597	597
4.950% senior notes, due August 2030	444	—
2.450% senior notes, due August 2031	746	746
5.500% senior notes, due August 2032	741	741
5.550% senior notes, due May 2033	745	745
5.950% senior notes, due October 2033	745	745
5.800% senior notes, due April 2034	842	842
5.650% senior notes, due August 2036	736	—
Total debt	**$ 8,556**	**$ 7,583**
Less: short-term portion [(1)]	(550)	(550)
Total long-term debt	**$ 8,006**	**$ 7,033**

(1) Short-term portion includes outstanding amounts under 1.500% senior notes, due August 2026, which were repaid subsequent to the balance sheet date.

First priority senior secured credit facility

As of July 31, 2026, $4,750 million was committed by the senior lenders under the asset-based senior secured revolving credit facility (“ABL Facility”) until November 2029. The amount utilized was $1,217 million (including letters of credit totaling $4 million). The ABL Facility is secured by a first priority security interest in substantially all of the assets of the Company and its material U.S., U.K., and Canadian subsidiaries, subject to customary exceptions. Pricing for the $4,750 million revolving credit facility is based on average availability according to a grid, varying from the applicable interest rate plus 125 basis points to 137.5 basis points. The applicable interest rate is based on Secured Overnight Financing Rate (“SOFR”) for U.S. dollar loans, Canadian Overnight Repo Rate Average (“CORRA”) for Canadian dollar loans and Sterling Overnight Interbank Average (“SONIA”) for sterling loans. The borrowing rate was the applicable interest rate plus 125 basis points and the weighted average interest rate was 4.692% and 4.718% as of July 31, 2026 and April 30, 2026, respectively.

The only financial performance covenant under the ABL Facility is a fixed charge ratio (comprising last 12-month (“LTM”) earnings before interest, taxes, depreciation and amortization (“EBITDA”) before exceptional items less LTM net capital expenditure paid in cash over the sum of scheduled debt repayments plus cash interest, cash tax payments and dividends paid in the last 12 months) which must be equal to or greater than 1.0 times.

This covenant does not, however, apply when excess availability (the difference between the borrowing base and facility utilization, taking into account borrowing base amounts in excess of the revolving commitments, subject to certain limitations) exceeds $475 million. Excess availability under the ABL Facility for covenant purposes was $3,750 million and $3,540 million as of July 31, 2026 and April 30, 2026, respectively, meaning that the covenant was not measured for the periods presented and is unlikely to be measured in the forthcoming quarters.

Senior Notes

Senior notes are guaranteed by the Company and substantially all of the Company's material direct and indirect subsidiaries, other than Ashtead Capital, Inc. ("Ashtead Capital"), the issuer for senior notes issued prior to April 30, 2026. The principal terms of the Company's senior notes, including guarantees, ranking, covenants and redemption features, are unchanged from those disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2026 and are incorporated herein by reference.

During the period, the Company issued two new series of senior notes, as a result of which, as of July 31, 2026, the Company had eleven series of senior notes outstanding. The new notes issued during the period are described below.

$450 million 4.950% senior notes due 2030. On July 14, 2026, the Company issued $450 million principal amount of *4.950%* Senior Notes which are due August 12, 2030. Interest on the notes is payable on February 12 and August 12 of each year, beginning on February 12, 2027. The Company may redeem the notes, in whole or in part, at any time prior to the maturity date at a redemption price of 100% plus accrued and unpaid interest, if any, to, but not including, the date of redemption. Sunbelt Rentals Holdings, Inc. may also redeem the notes at a redemption price of 100% of the principal amount thereof outstanding, plus accrued and unpaid interest, if any, to the date of redemption.

$750 million 5.650% senior notes due 2036. On July 14, 2026, the Company issued $750 million principal amount of *5.650%* Senior Notes which are due August 12, 2036. Interest on the notes is payable on February 12 and August 12 of each year, beginning on February 12, 2027. The Company may redeem the notes, in whole or in part, at any time prior to the maturity date at a redemption price of 100% plus accrued and unpaid interest, if any, to, but not including, the date of redemption. Sunbelt Rentals Holdings, Inc. may also redeem the notes at a redemption price of 100% of the principal amount thereof outstanding, plus accrued and unpaid interest, if any, to the date of redemption.

10. Fair Value Measurements

The carrying amounts reported in the condensed consolidated balance sheets for cash, accounts receivable, accounts payable and accrued expenses and other liabilities approximate fair value due to the immediate to short-term maturity of these financial instruments. The fair values of the first priority senior secured credit facility and finance leases approximated their book values as of July 31, 2026 and April 30, 2026. The estimated fair values of the other financial instruments were as follows:

		July 31, 2026	
(In millions)		**Carrying Amount**	**Fair Value**
Liabilities			
Senior notes	Level 2	7,343	7,280
Contingent consideration	Level 3	27	27

		April 30, 2026	
(In millions)		**Carrying Amount**	**Fair Value**
Liabilities			
Senior notes	Level 2	6,162	6,165
Contingent consideration	Level 3	27	27

The senior notes are carried at amortized cost and the contingent consideration and equity investments are carried at fair value in the condensed consolidated balance sheets.

Contingent consideration relates to recent acquisitions and is based on the post-acquisition performance of the acquired businesses. The consideration is expected to be paid out over the next six years and is reassessed at each reporting date. Contingent consideration is a Level 3 financial liability. Future anticipated payments in respect of contingent consideration are initially recorded at fair value which is the present value of the expected cash outflows of the obligations. The obligations are dependent upon the future financial performance of the businesses acquired. The fair value is estimated based on internal financial projections prepared in relation to the acquisition with the contingent consideration discounted to present value using a discount rate in line with the Company’s cost of debt. There have been no changes in the fair value of contingent consideration during the three months ended July 31, 2026.

Equity investments without a readily observable fair value of $32 million as of July 31, 2026 and April 30, 2026 are included in “Other long-term assets” in the consolidated balance sheets. The investments are assessed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable, and measured at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer, and as such classified within Level 3 of the fair value hierarchy. During the three months ended July 31, 2026 and year ended April 30, 2026, no impairment losses were recognized. There was no activity related to the fair value of investments during the three months ended July 31, 2026.

11. Commitments and Contingencies

The Company is subject to a number of claims and proceedings that generally arise in the ordinary conduct of the business. These matters include, but are not limited to, general liability claims (including personal injury, product liability, and property and automobile claims), indemnification and guarantee obligations, employee injuries and employment-related claims, self-insurance obligations and contract and real estate matters. The Company believes that any liabilities ultimately resulting from these ordinary course claims and proceedings will not, individually or in the aggregate, have a material adverse effect on the consolidated financial position, results of operations or cash flows.

We have certain deductible limits under our workers' compensation and liability insurance policies for which reserves are established based on the discounted estimated costs of known and anticipated claims. We have entered into standby letter of credit agreements relating to workers' compensation, auto, and general liability self-insurance. As of July 31, 2026, we had contingent liabilities under these outstanding letters of credit of approximately $104 million, including an amount of $4 million issued under the Company's ABL Facility as disclosed in Note 9.

12. Stockholders' Equity

The following table presents a summary of the Company's share activity:

	July 31,	
	2026	**2025**
Ashtead share capital, £0.10 ($0.18) par value:		
Balance at beginning of period	—	**451,354,833**
Balance at end of period	—	**451,354,833**
Sunbelt Rentals common stock, $0.01 par value:		
Balance at beginning of period	**413,965,587**	—
Settlement of stock-based compensation	537,227	—
Balance at end of period	**414,502,814**	—
Treasury stock:		
Balance at beginning of period	**3,693,501**	**20,111,957**
Repurchase of common stock	725,000	5,425,460
Settlement of stock-based compensation	216,832	—
Balance at end of period	**4,635,333**	**25,537,417**
Common stock held by the ESOT:		
Balance at beginning of period	—	**534,660**
Settlement of stock-based compensation	—	(461,036)
Repurchase of common stock	—	290,888
Balance at end of period	—	**364,512**

Common Stock

Effective February 27, 2026, Ashtead completed a reorganization pursuant to a U.K. court-sanctioned scheme of arrangement, which resulted in the establishment of Sunbelt Rentals Holdings, Inc. as the new U.S. holding company.

Ashtead's common stock, with a par value of £0.10 ($0.18) per share, ceased trading on the London Stock Exchange and was subsequently cancelled. Common stock with a par value of $0.01 per share was issued to the former Ashtead shareholders by Sunbelt Rentals Holdings, Inc. in exchange for the Ashtead cancelled stock.

The total number of shares of capital stock which the Company has authority to issue is 2,500,000,000 shares of common stock and 25,000,000 shares of preferred stock, par value $0.01 per share. No preferred stock has been issued as of July 31, 2026.

Treasury Stock

On February 26, 2026, the Company cancelled all Ashtead Group plc ordinary shares held in treasury in connection with its U.S. Listing and the Scheme.

On March 2, 2026, the Company commenced a new share repurchase program of shares of Sunbelt Rentals Holdings, Inc. common stock up to $1.5 billion, which was previously announced on December 9, 2025. As of July 31, 2026, the Company had made $315 million repurchases and these shares are reflected as treasury stock.

Employee Share Ownership Trust ("ESOT")

The ESOT was previously established in connection with the Company's long-term incentive plans. During fiscal 2026, the Company commenced the termination of the ESOT with all outstanding shares sold.

13. Stock-Based Compensation

Equity-classified awards

A summary of the transactions within Sunbelt's equity-classified long-term incentive awards is as follows:

	Shares	Weighted-Average Grant Date Fair Value
Outstanding as of April 30, 2026	2,640,449	$ 71.94
Granted	920,860	75.18
Exercised	(537,227)	72.20
Expired/lapsed	(45,501)	73.01
Outstanding and exercisable as of July 31, 2026	2,978,581	$ 72.87

Stock-based compensation expense

Stock-based compensation expense was $26 million and $23 million for the three months ended July 31, 2026 and 2025, respectively. Sunbelt's stock-based compensation expense is included in selling, general and administrative expense in Sunbelt's condensed consolidated statements of income.

14. Earnings per Share

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended July 31,	
(In millions, except per share amounts)	**2026**	**2025**
Numerator:		
Net income	**$ 438**	**$ 373**
Denominator:		
Denominator for basic earnings per share—weighted-average common shares	**409,984,863**	**428,303,318**
Effect of dilutive securities:		
Employee share options and share plan awards	1,321,378	727,267
Denominator for diluted earnings per share—weighted-average common shares	**411,306,241**	**429,030,585**
Basic earnings per share	$ 1.07	$ 0.87
Diluted earnings per share	$ 1.07	$ 0.87

15. Subsequent Events

Subsequent to the balance sheet date, the Company has completed the acquisition of three businesses in North America. The total purchase price for these acquisitions was $56 million. The initial accounting for these acquisitions is incomplete due to the proximity to the period end.

In addition, on August 12, 2026, the Company repaid its $550 million 1.500% senior notes in accordance with their scheduled maturity.

On September 9, 2026, the Board of Directors declared a quarterly cash dividend of $0.30 per share of common stock, payable on October 2, 2026, to stockholders of record as of September 18, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

We historically conducted our business through Ashtead Group plc, and therefore, our condensed consolidated financial statements included in this Form 10-Q for the comparative period present the consolidated results of operations of Ashtead Group plc and its subsidiaries. Sunbelt Rentals Holdings, Inc. (the "Registrant") was incorporated on February 12, 2025 and became the parent holding company of the Group upon completion of the Scheme on February 27, 2026. Prior to the Scheme, the Registrant was a company with no assets, liabilities, contingencies or commitments, and it conducted no operations prior to the date of the Scheme.

Overview

We believe we are one of the largest international equipment rental companies by rental revenue, with a network of 1,638 stores across North America and the United Kingdom as of July 31, 2026. We conduct our equipment rental operations under the name "Sunbelt Rentals." We believe that Sunbelt Rentals is the second largest equipment rental business in North America and the largest equipment rental company in the United Kingdom, in each case, by rental revenue. In the three months ended July 31, 2026, we generated revenue of $3,115 million, operating income of $691 million and adjusted operating profit of $759 million. See Part I, Item 2 "Key Financial Metrics—Non-GAAP Financial Measures" below for a definition and reconciliation of adjusted operating profit to the most directly comparable U.S. GAAP measure.

Our rental equipment fleet comprises an extensive range of construction, industrial and general equipment designed to meet broad, general-purpose job site needs, such as mobile elevating work platforms, skid steers, forklifts, excavators, lighting equipment and small general tools. This core equipment range is complemented by Specialty business lines, including power and HVAC, climate control, scaffold services, flooring solutions, pump solutions, trench safety, industrial tool, film and television, temporary structures, ground protection, temporary fencing, and temporary walls.

Our customers range in size and scale from multinational businesses to well-established local contractors and individual do-it-yourselfers, and include construction and industrial customers, service, repair and facility management businesses, emergency response organizations, event organizers, as well as government entities, such as municipalities and specialist contractors.

We organize and manage our operations based on both geography and the nature of our products and services. We operate in two primary geographic regions, consisting of our North American activities and assets and our U.K. activities and assets. Within North America, we further manage our business through two operational groupings, General Tool and Specialty, which reflect differences in product and service offerings, as well as our internal management structure. Accordingly, we report our results through three operational segments:

- *North America – General Tool*, which encompasses a broad selection of general construction and industrial equipment available to customers primarily in the United States and Canada. In addition, unless specified herein or otherwise clear from the context, references to this segment also include our limited operations in the Bahamas;
- *North America – Specialty*, which includes our product groups with comparatively low rental penetration in predominantly non-construction markets, available to customers in the United States and Canada; and
- *United Kingdom*, which delivers a comprehensive range of General Tool and Specialty products and services to customers primarily located across the United Kingdom. In addition, unless specified herein or otherwise clear from the context, references to this segment also include our limited operations in Ireland, Germany and the Netherlands.

In the three months ended July 31, 2026, 56% of our revenue was attributable to the North America – General Tool segment, 36% of our revenue was attributable to the North America – Specialty segment and 8% of our revenue was attributable to the United Kingdom segment.

Redomiciliation and U.S. Listing

On June 10, 2025, the shareholders of Ashtead Group plc (the "Ashtead Shareholders") voted in favor of a reorganization to be implemented by means of a U.K. court-sanctioned scheme of arrangement under the U.K. Companies Act 2006 (the "Scheme") pursuant to which Sunbelt Rentals Holdings, Inc. ("Sunbelt Rentals") would become the new parent holding company of Ashtead and Sunbelt Rentals common stock would be admitted to trading on the New York Stock Exchange (the "NYSE") (the "U.S. Listing"), with a secondary listing on the London Stock Exchange (the "LSE"), which is the historical trading venue for Ashtead shares. The Scheme completed on February 27, 2026. As a result of the Scheme, Ashtead Shareholders had their Ashtead shares exchanged for Sunbelt Rentals common stock. Each Ashtead Shareholder received the same number of Sunbelt Rentals common stock as the number of Ashtead Shares held at the time at which the record of the register of the Ashtead Shareholders was taken. The Redomiciliation and the U.S. Listing did not result in any changes in the day-to-day operations of our business, our strategy or our total issued share capital. Sunbelt Rentals common stock began trading on the NYSE on March 2, 2026.

Key Factors Affecting Our Result of Operations

The results of our operations have been, and will continue to be, affected by many factors, some of which are beyond our control. This section sets out certain key factors we believe have affected our results of operations in the period under review and could affect our results of operations in the future.

Seasonality and Cyclicality

Our revenue and operating results remain significantly dependent on activity in the commercial construction industry in the United States, Canada and the United Kingdom. Commercial construction activity tends to increase in the summer and during extended periods of mild weather and to decrease in the winter. This results in changes in demand for our rental equipment. In addition, the commercial construction industries in the United States, Canada and the United Kingdom are cyclical industries with activity levels that tend to increase in line with GDP growth and decline during an economic downturn. We may also experience increased demand for certain equipment categories in connection with storm response and recovery efforts following natural disasters (such as hurricanes), which can affect period-to-period results. The seasonality and cyclicality of the equipment rental industry results in variable demand for our products and therefore, our revenue and operating results may fluctuate from period to period.

Fleet Rotation and Depreciation

Due to the nature of our business, our cash flows are countercyclical. This means that in times of improving markets, we invest more in our rental fleet (both to replace existing fleet and to grow the overall fleet size), typically resulting in improved earnings but lower cash flow generation from operations in times of rapid growth. As we increase our fleet size, this also results in higher depreciation costs. On the contrary, in less robust or declining markets, we invest less in our rental fleet and, as a result, typically generate stronger cash flow from operations as the cycle matures and the growth slows. To maintain a balanced fleet, we may also adjust the sale of used equipment as a result of end market conditions, thus enhancing or negatively affecting revenue from such disposals.

Currency Translation Exposure

Currency risk is predominantly translation risk, as there are no significant transactions in the ordinary course of business that take place between foreign affiliates. Although our reporting currency is the U.S. dollar, we derived 15% of our revenue for the three months ended July 31, 2026 from companies that have non-U.S. dollar currencies, primarily British pounds and Canadian dollars. Consequently, any change in exchange rates between the U.S. dollar and the British pound or the Canadian dollar exposes us to translation risk and may significantly affect our consolidated results of operations and balance sheet (see also Part I, Item 3 “Quantitative and Qualitative Disclosures about Market Risk–Currency Risk” below).

Global Economic Conditions

Our operations are impacted by global economic conditions, including inflation, tariffs, interest rate fluctuations and supply chain constraints, and we take actions to modify our plans to address such economic conditions. To date, the impact from supply chain disruptions has been limited, but we may experience more severe supply chain disruptions in the future. The most significant cost increases that are passed on to customers are for fuel and delivery, but there are other costs for which the pass through to customers is less direct, such as repairs and maintenance, and labor. Tariffs could result in the costs we incur being more than anticipated. The impact of inflation, tariffs and interest rate fluctuations may be significant in the future. We continue to assess the economic environment in which we operate and take appropriate actions to address the economic challenges we face.

Components of Results of Operations

Revenues

Our revenues are derived primarily from renting equipment to customers. Ancillary to our principal equipment rental business, we also generate revenue from the sale of used rental equipment, the sale of new equipment, merchandise and consumables, and the provision of certain services to support our customers. Sales and other tax amounts collected from customers and remitted to government authorities are accounted for on a net basis and, therefore, excluded from revenue.

Equipment rentals primarily includes (i) revenue generated from renting equipment to customers, including re-rent revenue generated from renting specific pieces of equipment from third-parties and then re-renting that equipment to our customers, (ii) fees for loss damage waiver, which allow customers to limit the risk of financial loss in the event our equipment is damaged or lost, and (iii) delivery and collection revenue, which relates to the fees charged to our customers for equipment delivery and collection of rental equipment.

Equipment rentals revenue is recognized on a straight-line basis over the period of the rental contract. These lease contracts are operating leases under ASC 842. As a rental contract can extend across financial reporting periods, we record accrued revenue (unbilled rental revenue) and deferred revenue at the beginning and end of each reporting period so that equipment rentals revenue is stated appropriately in the financial statements. Receivables from unbilled equipment rentals revenue are included in "Prepaid expenses and other current assets" and deferred equipment rentals revenue is included in "Accrued expenses and other liabilities" in the condensed consolidated balance sheet. Provisions for discounts, rebates to customers and other adjustments are provided for in the period the related equipment rentals revenue is recorded.

Delivery and collection revenue is recognized when the delivery or collection, respectively, has occurred and the performance obligation is therefore fulfilled.

Sales of rental equipment comprises our revenue from the sale of used rental equipment, which is recognized when control of the asset transfers to the customer, which is typically when the asset is picked up by, or delivered to, the customer and when significant risks and rewards of ownership have passed to the customer. Revenue from the sale of rental equipment in connection with trade-in arrangements with certain manufacturers from whom we purchase new equipment is accounted for at the lower of transaction value or fair value based on independent appraisals. If the trade-in price of a unit of equipment exceeds the fair market value of that unit, the excess is accounted for as a reduction of the cost of the related purchase of new rental equipment.

Sales of new rental equipment, merchandise and consumables comprises our revenue from the sale of new rental equipment, parts, and supplies, which is recognized in the same manner as the sale of used rental equipment, as well as revenue earned from equipment management and similar services for rental customers, which is recognized as the services are provided. The types of new equipment that we sell vary by location and include a variety of tools and supplies, small equipment, safety supplies and consumables.

Cost of Revenues

Our cost of revenues is comprised of the costs incurred in connection with the rental and sale of our products and services, including depreciation of rental equipment.

Cost of equipment rentals, excluding depreciation comprises the costs associated with the rental of our equipment, such as staff costs at our stores, including salaries and related benefits and retirement costs; delivery and fuel costs; spare equipment costs; repair and maintenance costs; insurance costs; warranty claim costs; cost of consumables; variable lease costs and short-term lease costs associated with renting equipment from third-parties and then re-renting that equipment to our customers; and rent and utilities related to the local store facilities in which we operate.

Depreciation of rental equipment comprises the depreciation costs for our rental fleet. Rental equipment is recorded at cost and depreciated over the estimated useful life of the equipment to its residual value using the straight-line method.

Cost of rental equipment sales comprises the costs associated with the sale of our used equipment, including the net book value of the rental assets sold and associated sales costs, such as auction fees.

Cost of sales of new equipment, merchandise and consumables comprises the costs associated with the sale of new equipment, merchandise and consumables and related services, including the cost of merchandise and new equipment.

Selling, General and Administrative Expenses

Selling, general and administrative expenses comprise operating costs that are not directly related to our revenue generating activities. These costs primarily include sales commissions; staff costs for management and support staff, including salaries and related benefits and retirement costs; legal and professional fees; restructuring costs related to the Redomiciliation and U.S. Listing; bad debt charges; advertising expenses; technology licensing costs; and administrative overhead expenses.

Non-rental Depreciation and Amortization

Non-rental depreciation and amortization includes depreciation expenses related to property and equipment, including land and buildings, motor vehicles, and office and workshop equipment, as well as amortization of intangible assets, including customer lists and contracts, and amortization of finance lease right-of-use assets.

Interest Expense, Net

Interest expense, net comprises the difference between interest receivable on funds invested and interest payable on borrowings and finance lease liabilities.

Other Income, Net

Other income, net comprises gains/losses from disposals of non-rental assets, changes due to foreign currency exchanges, gains/losses from the remeasurement of equity investments and various other miscellaneous non-operating expenses.

Provision for Income Taxes

Provision for income taxes consists of an estimate of U.S. federal and state, Canadian, U.K. and foreign income taxes based on enacted U.S. federal and state, Canadian, U.K. and foreign tax rates, as adjusted for allowable credits, deductions, uncertain tax positions, changes in the valuation of our deferred tax assets and liabilities, and changes in tax laws. We continue to maintain a valuation allowance related to specific net deferred tax assets where it is not more likely than not that the deferred tax assets will be realized.

Results of Operations

The table below summarizes our consolidated results of operations for the periods indicated.

	Three Months Ended July 31,	
(In millions)	**2026**	**2025**
Revenues:		
Equipment rentals	$ 2,927	$ 2,601
Sales of rental equipment	85	103
Sales of new equipment, merchandise and consumables	103	97
Total revenues	**3,115**	**2,801**
Cost of revenues:		
Cost of equipment rentals, excluding depreciation	1,265	1,072
Depreciation of rental equipment	470	458
Cost of rental equipment sales	70	90
Cost of sales of new equipment, merchandise and consumables	61	58
Total cost of revenues	**1,866**	**1,678**
Gross profit	**1,249**	**1,123**
Selling, general and administrative expenses	443	414
Non-rental depreciation and amortization	115	113
Operating income	**691**	**596**
Interest expense, net	107	95
Other income, net	(7)	(7)
Income before provision for income taxes	**591**	**508**
Provision for income taxes	153	135
Net income	**$ 438**	**$ 373**

Three Months Ended July 31, 2026 Compared With Three Months Ended July 31, 2025

Revenues

Equipment rentals. Total equipment rentals revenue increased by $326 million, or 13%, to $2,927 million in the three months ended July 31, 2026, from $2,601 million in the three months ended July 31, 2025, representing 94% and 93% of total revenues in the three months ended July 31, 2026 and 2025, respectively. The increase in total equipment rentals revenue arose predominantly due to increases in rental volume in both of our North American segments, as well as positive rental rate momentum. As of July 31, 2026, our dollar utilization was 55%, compared to 54% as of July 31, 2025. The average original equipment cost ("OEC") of our rental fleet increased by 6% in the three months ended July 31, 2026, compared to the three months ended July 31, 2025. See "—Key Financial Metrics—Key Performance Indicators" below for the definition of and further information on dollar utilization.

On a segment basis, equipment rentals revenue attributable to the North America – General Tool, North America – Specialty and United Kingdom segments represented 56%, 37% and 7%, respectively, of total equipment rentals revenue in the three months ended July 31, 2026, compared to 59%, 33% and 8%, respectively, in the three months ended July 31, 2025.

North America – General Tool. Equipment rentals revenue attributable to the North America – General Tool segment increased by $113 million, or 7%, to $1,648 million in the three months ended July 31, 2026, from $1,535 million in the three months ended July 31, 2025. This increase was primarily attributable to a 5% increase in the average OEC coupled with an increase in physical utilization, supported by positive rental rate movements, offset by general inflationary factors, resulting in no change in dollar utilization of 47% compared with the prior year. In the three months ended July 31, 2026, equipment rentals revenue attributable to same-store and greenfield sites increased by 6%, compared to the three months ended July 31, 2025, while revenues attributable to bolt-on acquisitions since May 1, 2025 contributed a further 1% of equipment rentals revenue growth over the same period.

North America – Specialty. Equipment rentals revenue attributable to the North America – Specialty segment increased by $216 million, or 25%, to $1,070 million in the three months ended July 31, 2026, from $854 million in the three months ended July 31, 2025. This increase was primarily due to a 13% increase in the average OEC, with increased rental volumes, coupled with an increase in dollar utilization to 77% compared to 74% in the prior year reflecting increased fleet utilization and efficiency. In addition, given the higher fuel prices coupled with higher demand in the quarter for certain ancillary services, revenues associated with fuel, pickup and delivery, and other ancillary services increased disproportionally to rental only revenue for North America - Specialty. In the three months ended July 31, 2026, equipment rentals revenue attributable to same-store and greenfield sites increased by 19% compared to the three months ended July 31, 2025, while equipment rentals revenue attributable to bolt-on acquisitions since May 1, 2025 contributed a further 6% of equipment rentals revenue growth over the same period.

United Kingdom. Equipment rentals revenue attributable to the United Kingdom segment decreased by $3 million, or 1%, to $209 million in the three months ended July 31, 2026, from $212 million in the three months ended July 31, 2025.

Sales of rental equipment. Total revenues from the sale of rental equipment decreased by $18 million, or 17%, to $85 million in the three months ended July 31, 2026, from $103 million in the three months ended July 31, 2025, representing 3% and 4% of total revenues in the three months ended July 31, 2026 and 2025, respectively. This decrease in sales of rental equipment reflects a lower volume of used equipment sales compared to the three months ended July 31, 2025, partially offset by an improvement in used equipment pricing and mix of the types of assets sold.

On a segment basis, revenues from the sale of rental equipment attributable to the North America – General Tool, North America – Specialty and United Kingdom segments represented 63%, 24% and 13%, respectively, of total revenues from the sale of rental equipment in the three months ended July 31, 2026, compared to 69%, 22% and 9%, respectively, in the three months ended July 31, 2025.

North America – General Tool. Revenues from the sale of rental equipment attributable to the North America – General Tool segment decreased by $17 million, or 24%, to $54 million in the three months ended July 31, 2026, from $71 million in the three months ended July 31, 2025.

North America – Specialty. Revenues from the sale of rental equipment attributable to the North America – Specialty segment decreased by $3 million, or 13%, to $20 million in the three months ended July 31, 2026, from $23 million in the three months ended July 31, 2025.

United Kingdom. Revenues from the sale of rental equipment attributable to the United Kingdom segment increased by $2 million, or 22%, to $11 million in the three months ended July 31, 2026, from $9 million in the three months ended July 31, 2025.

Sales of new equipment, merchandise and consumables. Total revenues from the sale of new equipment, merchandise, and consumables increased by $6 million, or 6%, to $103 million in the three months ended July 31, 2026, from $97 million in the three months ended July 31, 2025, representing 3% of total revenues in both the three months ended July 31, 2026 and 2025. This increase was primarily due to a higher volume of new equipment sales, which were most pronounced in the North America – Specialty segment.

On a segment basis, revenues from the sale of new equipment, merchandise and consumables attributable to the North America – General Tool, North America – Specialty and United Kingdom segments represented 40%, 41% and 19%, respectively, of total revenues from the sale of new equipment, merchandise and consumables in the three months ended July 31, 2026, compared to 44%, 34% and 22%, respectively, in the three months ended July 31, 2025.

North America – General Tool. Revenues from the sale of new equipment, merchandise and consumables attributable to the North America – General Tool segment decreased by $2 million, or 5%, to $41 million in the three months ended July 31, 2026, from $43 million in the three months ended July 31, 2025.

North America – Specialty. Revenues from the sale of new equipment, merchandise and consumables attributable to the North America – Specialty segment increased by $10 million, or 31%, to $42 million in the three months ended July 31, 2026, from $32 million in the three months ended July 31, 2025.

United Kingdom. Revenues from the sale of new equipment, merchandise and consumables attributable to the United Kingdom segment decreased by $2 million, or 9%, to $20 million in the three months ended July 31, 2026, from $22 million in the three months ended July 31, 2025.

Total revenues. For the reasons explained above, total revenues increased by $314 million, or 11%, to $3,115 million in the three months ended July 31, 2026, from $2,801 million in the three months ended July 31, 2025.

Cost of Revenues

Cost of equipment rentals, excluding depreciation. Cost of equipment rentals, excluding depreciation increased by $193 million, or 18%, to $1,265 million in the three months ended July 31, 2026, from $1,072 million in the three months ended July 31, 2025. This increase was primarily due to an increase in staff costs, reflecting, in part, activity levels within the business, and fuel costs, reflecting market based factors and the increase in fuel revenue, in particular, in the North America - Specialty segment. In addition, higher costs associated with repairs and maintenance of equipment were experienced.

Depreciation of rental equipment. Depreciation of rental equipment costs increased by $12 million, or 3%, to $470 million in the three months ended July 31, 2026, from $458 million in the three months ended July 31, 2025. The increase was primarily due to a larger fleet size and the continued impact of life cycle inflation on our fleet. Depreciation in the North America – General Tool segment (including non-rental depreciation) increased by $8 million, or 2%, to $359 million in the three months ended July 31, 2026, from $351 million in the three months ended July 31, 2025. Depreciation in the North America – Specialty segment (including non-rental depreciation) increased by $10 million, or 7%, to $146 million in the three months ended July 31, 2026, from $136 million in the three months ended July 31, 2025. Depreciation in the United Kingdom segment (including non-rental depreciation) decreased by $4 million, or 9%, to $41 million in the three months ended July 31, 2026, from $45 million in the three months ended July 31, 2025.

Cost of rental equipment sales. Cost of rental equipment sales decreased by $20 million, or 22%, to $70 million in the three months ended July 31, 2026, from $90 million in the three months ended July 31, 2025. This decrease was primarily due to the lower volume of used equipment sales in the period, predominantly in the North America – General Tool segment, as discussed above. In the North America – General Tool segment, cost of rental equipment sales decreased by $15 million, or 25%, to $46 million in the three months ended July 31, 2026, from $61 million in the three months ended July 31, 2025. In the North America – Specialty segment, cost of rental equipment sales decreased by $7 million, or 30%, to $16 million in the three months ended July 31, 2026, from $23 million in the three months ended July 31, 2025. In the United Kingdom segment, cost of rental equipment sales increased by $2 million, or 33%, to $8 million in the three months ended July 31, 2026, compared with $6 million in the three months ended July 31, 2025.

Cost of sales of new equipment, merchandise and consumables. Cost of sales of new equipment, merchandise and consumables increased by $3 million, or 5%, to $61 million in the three months ended July 31, 2026, from $58 million in the three months ended July 31, 2025. This primarily arose in the North America - Specialty segment, as discussed above.

Total cost of revenues. For the reasons explained above, total cost of revenues increased by $188 million, or 11%, to $1,866 million in the three months ended July 31, 2026, from $1,678 million in the three months ended July 31, 2025.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by $29 million, or 7%, to $443 million in the three months ended July 31, 2026, from $414 million in the three months ended July 31, 2025. This increase was primarily due to increased staff costs in the three months ended July 31, 2026. This was partially offset by the decrease in non-recurring costs related to restructuring and relisting activities, which totaled $6 million in the three months ended July 31, 2026, compared to $13 million in the three months ended July 31, 2025.

Non-rental Depreciation and Amortization

Non-rental depreciation and amortization increased by $2 million, or 2%, to $115 million in the three months ended July 31, 2026, from $113 million in the three months ended July 31, 2025. This increase reflects higher depreciation expenses on our non-rental assets, including our delivery vehicle fleet and property.

Interest expense, net

Interest expense, net increased by $12 million, or 13%, to $107 million in the three months ended July 31, 2026, from $95 million in the three months ended July 31, 2025. This increase was primarily due to higher average debt levels, partially offset by lower average interest rates during the three months ended July 31, 2026, compared to the three months ended July 31, 2025.

Other income, net

Other income, net remained constant at $7 million in the three months ended July 31, 2026 and the three months ended July 31, 2025.

Net Income

For the reasons explained above, net income increased by $65 million, or 17%, to $438 million in the three months ended July 31, 2026, from $373 million in the three months ended July 31, 2025.

Liquidity and Capital Resources

Sources and Uses of Cash

Our primary existing sources of liquidity are (i) cash generated from operations, (ii) cash generated from sales of tangible fixed assets (primarily used rental equipment), and (iii) borrowings available under our ABL Facility.

We anticipate that our principal short-term (over the next 12 months) and long-term needs for cash relating to our operations will be to fund (i) payment of operating expenses, (ii) purchases of rental equipment and inventory items offered for sale, (iii) servicing and repayment of debt, (iv) acquisitions, (v) payment of dividends, and (vi) share repurchases. We plan to fund such cash requirements through cash provided by operating activities and through borrowings available under our ABL Facility. However, we may also seek additional financing through, for example, the issuance of equity, debt securities and/or other borrowings.

As of July 31, 2026, we had cash and cash equivalents of $32 million (of which $4 million was held in Canadian dollars and $10 million in British pounds) and an available borrowing amount of $3,512 million under our ABL Facility. We believe that our existing sources of cash, both cash provided by operating activities and available through our ABL Facility, will be sufficient to support our liquidity and capital requirements over the next 12 months.

Cash Flows

The table below presents a summary of our cash flows for the periods indicated.

(In millions)	**Three Months Ended July 31, 2026**	**Three Months Ended July 31, 2025**
Cash provided by (used in):		
Operating activities	$ 840	$ 868
Investing activities	(1,438)	(422)
Financing activities	601	(444)
Effect of exchange rate changes	—	—
Net change in cash and cash equivalents	**$ 3**	**$ 2**

Cash Flows from Operating Activities

Net cash inflow provided by operating activities decreased by $28 million, or 3%, to $840 million in the three months ended July 31, 2026, from $868 million in the three months ended July 31, 2025, primarily due to movements in working capital due to an increase in accounts receivable and decrease in accounts payable, offset by improved income from operations.

Cash Flows from Investing Activities

Net cash outflow used in investing activities increased by $1,016 million, or 241%, to $1,438 million in the three months ended July 31, 2026, from $422 million in the three months ended July 31, 2025, primarily due to an increase in payments for purchases of rental equipment, which were $759 million in the three months ended July 31, 2026 compared to $394 million in the three months ended July 31, 2025, and payments for acquisitions of businesses, which were $667 million in the three months ended July 31, 2026 compared to $20 million in the three months ended July 31, 2025.

Cash Flows from Financing Activities

Net cash provided by financing activities increased by $1,045 million, or 235%, to $601 million in the three months ended July 31, 2026, from cash used in financing activities of $444 million in the three months ended July 31, 2025, primarily attributable to net proceeds from debt of $984 million in the three months ended July 31, 2026 compared to net repayments of debt of $92 million in the three months ended July 31, 2025. Additionally, $56 million was spent on share repurchases under the buyback program launched in March 2026 during the three months ended July 31, 2026, for which there were $330 million of comparable outflows in the three months ended July 31, 2025. This was partially offset by dividends paid of $307 million in the three months ended July 31, 2026, compared to no dividends paid in the three months ended July 31, 2025, reflecting a shift in the timing of dividend payments with the Company intending to provide shareholders with a regular cash return consistent with U.S. market practice. Following the end of the quarter, on September 9, 2026, the Board of Directors declared a quarterly cash dividend of $0.30 per share of common stock, payable on October 2, 2026, to stockholders of record as of September 18, 2026.

Borrowings

The following section summarizes certain material provisions of our long-term debt facilities and current obligations.

(In millions)	**July 31, 2026**	**April 30, 2026**
Short-term debt and current maturities of long-term debt	$ 550	$ 550
Long-term debt	8,006	7,033
Total debt	$ 8,556	$ 7,583

Senior notes

The Company has issued $7,400 million principal amount of various tranches of senior notes (collectively, the “senior notes”). As of July 31, 2026, one series of senior notes is classified as a current liability, while the others are classified as non-current liabilities. During the period, the Company issued two additional series of senior notes with a principal balance of $1,200 million.

First priority senior secured credit facility (“ABL Facility”)

The Company maintains the ABL Facility with commitments of $4,750 million until November 2029. The amount utilized as of July 31, 2026 was $1,217 million (including letters of credit totaling $4 million).

Other

The Company was in compliance with all debt covenants that were in effect as of July 31, 2026. See Note 9, Debt to the Unaudited Condensed Consolidated Financial Statements in “Item 1. Unaudited Condensed Consolidated Financial Statements” of this report for further details regarding the Company’s debt.

There have been no significant changes to the Company’s accounting policies on valuing or managing the risk of financial instruments during the three months ended July 31, 2026.

Off-Balance Sheet Arrangements

We had no material off-balance sheet arrangements as of July 31, 2026.

Critical Accounting Policies and Estimates

There have been no material changes to our critical accounting policies as disclosed in our annual report on Form 10-K for the year ended April 30, 2026.

Recent Accounting Pronouncements

For a discussion of recent accounting pronouncements, see Note 2, "Basis of Presentation and Significant Accounting Policies" in Part I, Item 1 “Unaudited Condensed Consolidated Financial Statements” of this Quarterly Report.

Segment Information

Our reportable operating segments are: (i) North America – General Tool, (ii) North America – Specialty, and (iii) the United Kingdom (see “Segment Information” under Item 1 “Unaudited Condensed Consolidated Financial Statements” for further information). This division reflects the basis upon which we review the performance and allocate resources to the business.

The Company manages debt, its lease portfolio, and taxation centrally, rather than by operating segments. Accordingly, segmental costs are stated excluding the impact of ASC 842 lease accounting in relation to the Company’s property leases, and before interest and taxation, which are reported as central cost items. There are no material sales between the operating segments.

Our Chief Operating Decision Maker (the “CODM”), is the primary individual in control of resource allocation between the segments. Segment performance and resource allocation are evaluated based on adjusted segment operating profit. The most significant allocation determinations made by the CODM using adjusted segment operating profit relate to purchases of rental equipment. These determinations are generally made throughout the year.

In addition to segment results, we also report capital expenditure and assets by operating segment. Capital expenditure represents additions to rental equipment, property and equipment, and includes additions through the acquisition of businesses. Operating segment assets exclude corporate assets, such as cash and cash equivalents, corporate facilities, other intangible assets, and tax assets.

The table below presents selected financial information by reportable segment.

(In millions)	North America General Tool	North America Specialty	United Kingdom
Three Months Ended July 31, 2026			
Equipment rentals	$ 1,648	$ 1,070	$ 209
Sales of rental equipment	54	20	11
Sales of new equipment, merchandise and consumables	41	42	20
Total revenues	**1,743**	**1,132**	**240**
Cost of rental equipment sales	(46)	(16)	(8)
Staff costs[(1)]	(366)	(210)	(69)
Depreciation	(359)	(146)	(41)
Other segment items[(2)]	(433)	(387)	(102)
Adjusted segment operating profit	**$ 539**	**$ 373**	**$ 20**
Three Months Ended July 31, 2025			
Equipment rentals	$ 1,535	$ 854	$ 212
Sales of rental equipment	71	23	9
Sales of new equipment, merchandise and consumables	43	32	22
Total revenues	**1,649**	**909**	**243**
Cost of rental equipment sales	(61)	(23)	(6)
Staff costs[(1)]	(329)	(177)	(70)
Depreciation	(351)	(136)	(45)
Other segment items[(2)]	(389)	(273)	(102)
Adjusted segment operating profit	**$ 519**	**$ 300**	**$ 20**

(1) Staff costs comprise salaries and related benefits and retirement costs.

(2) Other segment items comprise spares, vehicle, facility and other miscellaneous costs.

Adjusted segment operating profit

North America – General Tool. In the North America – General Tool segment, equipment rentals revenue increased $113 million, or 7%, in the three months ended July 31, 2026 driven primarily by volume growth, with the average original equipment cost increasing 5%, coupled with an increase in physical utilization, supported by positive rental rate movements, offset by general inflationary factors. This increase in equipment rentals revenue was partially offset by increases in certain variable costs of the business. Staff costs increased by $37 million, or 11%, in the three months ended July 31, 2026, reflecting in part activity levels, while increases in fuel costs reflected market based factors. Adjusted segment operating profit increased by $20 million, or 4%, to $539 million, from $519 million in the three months ended July 31, 2025.

North America – Specialty. In the North America – Specialty segment, equipment rentals revenue increased $216 million, or 25%, in the three months ended July 31, 2026, with the increase in average original equipment cost of 13% supporting volume growth. In addition, given the higher fuel prices coupled with higher demand in the quarter for certain ancillary services, revenues associated with fuel, pickup and delivery, and other ancillary services increased disproportionally to rental only revenue for North America - Specialty. This increase in equipment rentals was partially offset by increases in certain variable costs of the business. Staff costs increased by $33 million, or 19%, reflecting higher activity levels, while other variable costs, such as internal rental repairs and fuel costs also increased. Adjusted segment operating profit increased by $73 million, or 24%, to $373 million in the three months ended July 31, 2026, from $300 million in the three months ended July 31, 2025.

United Kingdom. In the United Kingdom segment, adjusted segment operating profit remained constant at $20 million in the three months ended July 31, 2026, compared to the three months ended July 31, 2025.

Please see “Results of Operations” above for a further discussion of our segment results during the periods presented.

Key Financial Metrics

We use the following key performance indicators ("KPIs") and non-GAAP financial measures to analyze our business performance and financial position and to develop strategic plans, which we believe provide useful information to the market to aid in understanding and evaluating our results of operations and financial position in the same manner as our management team. Certain judgments and estimates are inherent in our process to calculate these metrics. Certain of these metrics are operating statistics that may not be derived from our condensed consolidated financial statements. These metrics are presented for supplemental information purposes only, should not be considered a substitute for financial information presented in accordance with U.S. GAAP, and may differ from similarly titled metrics or measures presented by other companies. See “Non-GAAP Financial Measures” below for our definitions of these non-GAAP financial measures, information about how and why we use these non-GAAP financial measures and a reconciliation of each of these non-GAAP financial measures to its most directly comparable financial measure calculated in accordance with U.S. GAAP.

The following table sets forth a summary of the key financial metrics.

	Three Months Ended July 31,	
($ in millions, unless otherwise stated)	**2026**	**2025**
Net income	$ 438	$ 373
Net income margin	14%	13%
EBITDA(1)	$ 1,283	$ 1,174
EBITDA margin (1)	41%	42%
Adjusted EBITDA(1)	$ 1,315	$ 1,210
Adjusted EBITDA margin(1)	42%	43%
Net cash provided by operating activities	$ 840	$ 868
Free cash flow(1)	70	468
Operating income	691	596
Adjusted operating profit(1)	759	667
Dollar utilization(2)		
North America – General Tool	47%	47%
North America – Specialty	77%	74%
United Kingdom	54%	53%
Original equipment cost		
North America – General Tool	$ 13,361	$ 12,542
North America – Specialty	5,277	4,582
United Kingdom	1,464	1,536

(1) Non-GAAP financial measure. See “—Non-GAAP Financial Measures” below for definitions and reconciliations to the most directly comparable U.S. GAAP measure.

Key Performance Indicators

We use the KPIs “dollar utilization” and “original equipment cost” (or “OEC”) to evaluate our business, measure our performance, identify trends and make business decisions. These measures are not directly comparable to, and should not be considered a substitute for, financial information presented in accordance with U.S. GAAP, and may differ from similarly titled metrics or measures presented by other companies.

Dollar utilization

We consider “dollar utilization” to be a KPI on a segment basis. Dollar utilization reflects the ratio of rental revenue earned from equipment compared with the original cost of equipment. Dollar utilization is calculated as (i) revenue from equipment rentals in each month during the preceding twelve-month period divided by (ii) average original equipment cost of our fleet measured during such period, in each case on a segment basis. Dollar utilization is influenced by various factors, including the average original equipment cost of our rental fleet, the level of physical utilization of our rental fleet, customer rental rates, ancillary rental revenues, inflation, as well as customer and product mix.

Management believes that dollar utilization provides useful information to investors and management to demonstrate how effectively we recover value from our rental assets. Management uses dollar utilization when reviewing operating performance on a segment basis and to help inform capital allocation decisions within the business.

Original equipment cost

We consider original equipment cost to be a KPI on a segment basis. OEC reflects the original cost of our equipment on rent.

Management believes that OEC, along with dollar utilization, provide useful information to investors and management to demonstrate the utilization of our rental equipment. Management uses OEC when reviewing operating performance on a segment basis and to help inform capital allocation decisions within the business.

Non-GAAP Financial Measures

The condensed consolidated financial statements included elsewhere in this document have been prepared in accordance with U.S. GAAP. However, management believes that certain non-GAAP financial measures provide additional meaningful financial information that may be relevant when assessing its ongoing performance. We use the non-GAAP financial measures "EBITDA," "EBITDA margin," "adjusted EBITDA," "adjusted EBITDA margin," "free cash flow" and "adjusted operating profit." These financial measures are not defined or recognized under U.S. GAAP and are presented because we believe that these measures provide both management and users of our condensed consolidated financial statements with useful additional information when evaluating our operating and financial performance. However, these non-GAAP financial measures should not be considered in isolation or as a substitute for the financial information prepared and presented in accordance with U.S. GAAP. They should not be viewed as alternatives to operating income (loss), net income (loss), operating cash flows, or other measures of financial performance or liquidity presented in accordance with U.S. GAAP. Consequently, the methodology used for their calculation may not be consistent with that adopted by other companies and, therefore, the non-GAAP measures presented may not be comparable with those of other companies. Some of the limitations of non-GAAP measures are that: (i) they do not reflect our cash expenditures or future requirements for capital investments or contractual commitments; (ii) they do not reflect changes in, or cash requirements for, our working capital needs; and (iii) they do not reflect the significant interest expense or cash requirements necessary to service interest or principal payments on our debt.

EBITDA, EBITDA margin, adjusted EBITDA, and adjusted EBITDA margin

We use the non-GAAP measures "EBITDA," "EBITDA margin," "adjusted EBITDA," and "adjusted EBITDA margin" to evaluate our overall financial performance. The composition of these measures is not addressed or prescribed by U.S. GAAP. We define EBITDA as net income before provision for income taxes, interest expense, net, depreciation of rental equipment and non-rental depreciation and amortization. Adjusted EBITDA represents EBITDA before stock-based compensation expense, net and restructuring costs, which relate to costs associated with the Redomiciliation and U.S. Listing and in the three months ended July 31, 2026, the operational restructure of the United Kingdom segment. These items are excluded from adjusted EBITDA to allow investors to make a more meaningful comparison between our core performance over different periods of time, as well as with those of similar companies. EBITDA margin is defined as EBITDA divided by total revenues. Adjusted EBITDA margin is defined as adjusted EBITDA divided by total revenues.

Management believes that EBITDA, EBITDA margin, adjusted EBITDA, and adjusted EBITDA margin, when viewed with our U.S. GAAP results and the accompanying reconciliations, provide useful information about our operating performance and period-over-period growth, and provide additional information that is useful for evaluating the operating performance of our core business without regard to potential distortions. Additionally, management believes that EBITDA and adjusted EBITDA help investors gain an understanding of the factors and trends affecting our ongoing cash earnings, from which capital investments are made and debt is serviced.

The table below presents a reconciliation of the non-GAAP measures EBITDA and adjusted EBITDA to net income, as well as the EBITDA margin and adjusted EBITDA margin to net income margin, which in each case represents, in management's view, the most directly comparable U.S. GAAP measure, for the periods indicated.

	Three Months Ended July 31,	
($ in millions, unless otherwise stated)	**2026**	**2025**
Net income	**$ 438**	**$ 373**
Provision for income taxes	153	135
Interest expense, net	107	95
Depreciation of rental equipment	470	458
Non-rental depreciation and amortization	115	113
EBITDA	**$ 1,283**	**$ 1,174**
Stock-based compensation expense, net	26	23
Restructuring costs:[1]		
Staff costs	2	2
Other restructuring costs	4	11
Adjusted EBITDA	**$ 1,315**	**$ 1,210**
Total revenues	$ 3,115	$ 2,801
Net income margin[2]	**14%**	**13%**
EBITDA margin	**41%**	**42%**
Adjusted EBITDA margin	**42%**	**43%**

(1) Restructuring costs relate to staff and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the three months ended July 31, 2026, the operational restructure of the United Kingdom segment.

(2) Net income margin is calculated as net income divided by total revenues.

Free cash flow

We use the non-GAAP measure "free cash flow" to reflect the cash retained prior to discretionary expenditure on acquisitions and returns to shareholders. The composition of these measures is not addressed or prescribed by U.S. GAAP. We define free cash flow as net cash provided by operating activities less net expenditure on rental and non-rental equipment (comprising payments for purchases of equipment less disposal proceeds received in relation to sales of equipment).

Management believes that free cash flow provides useful information to management and investors as an additional liquidity measure because it measures the amount of cash available, after net expenditures on rental and non-rental equipment, for activities such as making discretionary expenditures on acquisitions and providing returns to shareholders.

The table below presents a reconciliation of the non-GAAP measure free cash flow to net cash provided by operating activities, which represents, in management's view, the most directly comparable U.S. GAAP measure, for the periods indicated.

	Three Months Ended July 31,	
(In millions)	**2026**	**2025**
Net cash provided by operating activities	**$ 840**	**$ 868**
Payments for purchases of rental equipment	(759)	(394)
Payments for non-rental property and equipment	(96)	(111)
Proceeds from sales of rental equipment	77	92
Proceeds from disposal of non-rental property and equipment	8	13
Free cash flow	**$ 70**	**$ 468**

Adjusted operating profit

We use the non-GAAP measure "adjusted operating profit" to evaluate the underlying profitability of our core operations. The composition of this measure is not addressed or prescribed by U.S. GAAP. We define adjusted operating profit as operating income after other (income) expense, net, and before amortization of acquired intangibles, stock-based compensation expense, net, and restructuring costs, which relate to costs associated with the Redomiciliation and U.S. Listing and, in the three months ended July 31, 2026, the operational restructure of the United Kingdom segment.

Management believes that adjusted operating profit provides useful information to management and investors about our underlying profitability without regard to non-core items that may not be indicative of our main business activities, thus allowing for a more meaningful comparison between our core performance over different periods of time, as well as those of other similar companies.

The table below presents a reconciliation of the non-GAAP measure adjusting operating profit to operating income, which represents, in management's view, the most directly comparable U.S. GAAP measure, for the periods indicated.

	Three Months Ended July 31,	
(In millions)	**2026**	**2025**
Operating income	**$ 691**	**$ 596**
Other income, net	7	7
Amortization of acquired intangibles	29	28
Stock-based compensation expense, net	26	23
Restructuring costs:[(1)]		
Staff costs	2	2
Other restructuring costs	4	11
Adjusted operating profit	**$ 759**	**$ 667**

(1) Restructuring costs relate to staff and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the three months ended July 31, 2026, the operational restructure of the United Kingdom segment.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to a variety of market risks, primarily related to changes in interest rates and foreign currencies.

Interest Rate Risk

As of July 31, 2026, we had $8,556 million of outstanding debt, of which 86% bears interest at a fixed rate and 14% bears interest at a floating rate. Since our accounting policy requires all borrowings to be held at amortized cost, the carrying value of fixed rate debt is unaffected by changes in credit conditions in the debt markets and, accordingly, there is no exposure to fair value interest rate risk. We are, however, exposed to interest rate risk on our floating rate debt under the ABL Facility, and fluctuations in interest rates may affect our interest expense under the ABL Facility and any new debt arrangement.

Our ABL Facility is priced based on average availability according to a grid, varying from the applicable benchmark interest rate (SOFR for U.S. dollar, SONIA for British pound and CORRA for Canadian dollar loans) *plus* 125 basis points to 137.5 basis points. As of July 31, 2026, the interest rates applicable to the floating rate debt were the applicable benchmark interest rate *plus* 125 basis points. As of the same date, based on the amount of floating rate debt outstanding, Sunbelt's pre-tax profits would change by approximately $12 million for each percentage point change in interest rates applicable to the floating rate debt and, after tax effects, equity would change by approximately $9 million. The amount of our floating rate debt may fluctuate as a result of changes in the amount of debt outstanding under the ABL Facility.

We periodically utilize interest rate swap agreements to manage and mitigate our exposure to changes in interest rates. However, as of July 31, 2026, we had no such swap agreements outstanding. We may also at times hold cash and cash equivalents which earn interest at a variable rate.

Currency Risk

Although our reporting currency is the U.S. dollar, we derived 15% of our revenue for the three months ended July 31, 2026 from companies that have non-U.S. dollar currencies, primarily British pounds and Canadian dollars from our U.K. and Canadian businesses, respectively. Consequently, any change in exchange rates between the U.S. dollar and British pound or the Canadian dollar will affect our consolidated income statement and balance sheet when our results are translated into U.S. dollars for reporting purposes.

Our exposure to exchange rate movements on trading transactions is relatively limited. All subsidiary companies invoice revenue in their respective local currency and generally incur expense and purchase assets in their local currency. Consequently, we do not routinely hedge either forecast foreign exchange exposures or the impact of exchange rate movements on the translation of overseas profits into U.S. dollars.

Based on the currency mix of our profits and debt levels, interest and exchange rates as of July 31, 2026, a 1% change in the Canadian dollar and British pound to U.S. dollar exchange rates would impact pre-tax profits on an annualized basis by $0.1 million and equity by $22.7 million. As of July 31, 2026, we had no outstanding foreign exchange contracts.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company’s reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to management, including the Company’s Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

The Company’s management carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a–15(e) and 15d–15(e) of the Exchange Act, as of July 31, 2026. Based on the evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that the Company’s disclosure controls and procedures were effective as of July 31, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended July 31, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

We are involved in various legal proceedings, claims and governmental audits in the ordinary course of business, including, but not limited to, general liability claims (including personal injury, product liability, and property and automobile claims), indemnification and guarantee obligations, employee injuries and employment-related claims, self-insurance obligations and contract and real estate matters. In the opinion of management, based on information currently available, the ultimate disposition of these proceedings, claims and audits will not have a material adverse effect on our financial position, results of operations, or cash flows.

Item 1A. Risk Factors

Our results of operations and financial condition are subject to numerous risks and uncertainties described in our Annual Report on Form 10-K for the fiscal year ended April 30, 2026 (the “2026 Form 10-K”), which risk factors are incorporated herein by reference. There are no material changes from the risk factors set forth in the 2026 Form 10-K. You should carefully consider the risk factors in our 2026 Form 10-K in conjunction with the other information contained in this report. Should any of these risks materialize, our business, financial condition and future prospects could be negatively impacted.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

On December 9, 2025, the Company announced a new share repurchase program of up to $1.5 billion that commenced on March 2, 2026. The following table provides information about purchases of our common stock during the first quarter ended July 31, 2026:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [1]	Maximum Dollar Amount of Shares That May Yet Be Purchased under the Program [1]
May 1, 2026 to May 31, 2026	300,000	$ 76.08	300,000	$ 1,221,067,397
June 1, 2026 to June 30, 2026	279,000	$ 79.84	279,000	1,198,793,413
July 1, 2026 to July 31, 2026	146,000	$ 72.70	146,000	1,188,179,914
Total	**725,000**		**725,000**	

[1] A one percent excise tax is imposed on “net repurchases” (certain purchases minus issuances) of common stock. The repurchases above (as well as the total program size) do not include the excise tax, which totaled $3 million for the repurchases made under the program detailed above.

Item 5. Other Information

Insider Trading Arrangements

During the quarter ended July 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

Certain of our officers or directors have made, and may from time to time make, elections to have shares withheld or sold to cover tax withholding obligations that arise upon the settlement of awards granted under our equity incentive plan, which may be designed to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or constitute non-Rule 10b5-1 trading arrangements.

Item 6. Exhibits

Exhibit Number	Exhibit Description
3.1	Amended and Restated Certificate of Incorporation of Sunbelt Rentals Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form 10 filed by Sunbelt Rentals Holdings, Inc. on February 13, 2026 (the “Form 10”)).

3.2	Amended and Restated Bylaws of Sunbelt Rentals Holdings, Inc. (incorporated by reference to Exhibit 3.2 to the Form 10).
4.1	Indenture, dated as of July 14, 2026, among Sunbelt Rentals Holdings, Inc., the guarantors party thereto, BNY Mellon Corporate Trustee Services Limited, as trustee, The Bank of New York Mellon, London Branch, as paying agent, and The Bank of New York Mellon SA/NV, Dublin Branch, as transfer agent and registrar (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by Sunbelt Rentals Holdings, Inc. on July 15, 2026).
10.1†#	Amended and Restated Employment Agreement, dated as of January 7, 2026, by and among Sunbelt Rentals Holdings, Inc., Sunbelt Rentals, Inc. and Lynne Fuller-Andrews.
10.2†#	The Executive Nonqualified Excess Plan of Sunbelt Rentals, Inc.
31.1#	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2#	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.1#	Interactive Data Files pursuant to Rule 405 of Regulation S-T formatted in Inline Extensible Business Reporting Language (“Inline XBRL”).
104#	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101.1).

____
† Indicates a management contract or compensatory plan.
# Filed herewith.
* Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Sunbelt Rentals Holdings, Inc.

Date: September 9, 2026

By: /s/ Alex Pease

Name: Alex Pease
Title: Chief Financial Officer
(Principal Financial Officer and Duly Authorized Officer)

Exhibit 10.1

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement ("Agreement") is entered into as of _____01/07/2026_____________ by and between SUNBELT RENTALS HOLDINGS, INC., a Delaware corporation ("SRHI"), and Lynne Fuller-Andrews ("Employee") (collectively, the "Parties"), effective as of the date upon which SRHI's common stock is listed (or approved for listing) on the New York Stock Exchange (the "Effective Date").

WHEREAS, Employee is currently employed by Sunbelt Rentals, Inc.;

WHEREAS, as of the Effective Date, Sunbelt Rentals, Inc. shall be a wholly-owned subsidiary of SRHI (SRHI, Sunbelt Rentals, Inc., and any other affiliate or subsidiary of SRHI collectively, "Sunbelt");

WHEREAS, Employee and Sunbelt Rentals, Inc. entered into an employment agreement effective May 13, 2024, as amended from time to time (the "Prior Agreement");

WHEREAS, Employee and Sunbelt desire to amend and restate the Prior Agreement into this Agreement to assure Sunbelt of the employment of Employee on and following the Effective Date by employing Employee through Sunbelt to perform duties for and on behalf of Sunbelt under the terms of this Agreement; and

WHEREAS, Employee hereby accepts employment by SRHI as the Executive Vice President, General Counsel, and by Sunbelt Rentals, Inc. as the Executive Vice President, General Counsel, and Sunbelt shall cause Sunbelt Rentals, Inc. (or Sunbelt or any of its subsidiaries as may otherwise be designated by Sunbelt from time to time following the Effective Date) to act as Employee's employing entity under this Agreement for legal, payroll, and similar purposes.

NOW THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, including Employee's employment by Sunbelt, together with specialized training, access to Trade Secrets, Confidential Information, and Work Product, as defined below, and other valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Sunbelt and Employee agree to amend and restate the Prior Agreement into this Agreement as follows:

1. **Employment.** Sunbelt hereby employs Employee and Employee hereby accepts employment with Sunbelt upon the terms and conditions of this Agreement for a Term (as defined below) commencing on the Effective Date. Employee acknowledges and agrees that the terms of this Agreement, including the non-competition, non-solicitation, and confidentiality provisions contained in this Agreement, were disclosed to Employee, in writing, prior to Employee accepting this Agreement.

2. **Duties.** Employee shall serve as the Executive Vice President, General Counsel of SRHI and the Executive Vice President, General Counsel of Sunbelt Rentals, Inc. Employee shall perform such duties as are commensurate with Employee's position and as may be reasonably required or assigned by SRHI's Chief Executive Officer ("CEO") and/or the Board of Directors of SRHI (the "Board") from time to time. Changes in or additions to Employee's duties or title(s) under this Agreement are not to be accompanied by additional compensation unless expressly agreed to by Sunbelt. During the Term, Employee agrees to serve Sunbelt faithfully and to devote Employee's full business time, attention, and energy to the business of Sunbelt and to properly and timely discharge Employee's duties. Employee further agrees to comply with Sunbelt's policies, rules and procedures, and Code of Conduct. Employee shall not, directly or indirectly, engage in any self-employment or perform services of any kind as an employee, agent, owner, partner, shareholder, officer, director, consultant, or otherwise to or for any other person, firm, partnership, joint venture, or corporation, without the prior written consent of the Board.

3. **Compensation.** As full and complete compensation for all services rendered as an employee for Sunbelt, during the Term Employee (a) shall receive a base salary at an annual rate of $495,000.00, payable in accordance with Sunbelt's standard payroll procedures ("Base Salary"), which Base Salary shall be reviewed annually and may be adjusted upward from time to time by Sunbelt following written notice to Employee, (b) shall be eligible to participate in an annual incentive program established by the Compensation Committee of the Board, with an annual performance bonus targeted at 75% of Employee's Base Salary (the "Annual Bonus"), payable at the

same time annual performance bonuses are paid to other executives of Sunbelt generally, subject to Employee's continuous employment through the date of payment of the Annual Bonus, (c) shall be eligible to participate in Sunbelt's equity incentive plan as may exist from time to time, to the extent of and subject to such terms as may be established by the Compensation Committee of the Board, and (d) shall be eligible to participate in applicable benefits as may be provided by Sunbelt, subject to the terms and conditions of the applicable benefit plan, policy, or program. Nothing in this Agreement shall limit the ability of Sunbelt to amend, modify, or terminate any benefit plan, policy, or program.

4. Term and Termination.

a. The term of this Agreement (the "Term") shall commence on the Effective Date and end on the date this Agreement is terminated under Paragraph 4(b) below.

b. This Agreement and Employee's employment hereunder may be terminated in any of the following ways:

i. by Sunbelt, without notice and with immediate effect, for Cause, as determined in the sole discretion of Sunbelt. For purposes of this Agreement, "Cause" means Employee's:

1. Failure to substantially comply with reasonable directives of the CEO and/or the Board;

2. Chronic absenteeism; willful misconduct, malfeasance, or gross negligence in the performance of Employee's duties; actions or omissions involving moral turpitude; or illegal use of controlled substances;

3. Material breach of Sunbelt's written policies and procedures as they may exist from time to time which, for the avoidance of doubt, shall include operating policies;

4. Material breach or default hereunder, which shall remain uncured five (5) days after receipt of written notice from the CEO and/or the Board that a material breach or default has occurred and is continuing;

5. Failure to cooperate fully with any investigation conducted by or on behalf of Sunbelt;

6. Commission of a felony of any nature, commission of any crime acting in Employee's capacity as an officer of Sunbelt, or commission of any other crime that reflects adversely on Sunbelt;

7. Engaging in a material act of dishonesty, disloyalty, or fraud with respect to Sunbelt, auditors, or any of Sunbelt's vendors, customers, or employees;

8. Engaging in any act or omission that causes or reasonably could be expected to cause damage to Sunbelt's business or reputation; or

9. Acting in any manner which is in violation of Employee's common law duty or loyalty or other fiduciary duty to Sunbelt;

ii. by Sunbelt, without notice and with immediate effect, upon Employee's death or upon the chronic illness or chronic disability of Employee that, in the judgment of the CEO and/or the Board, results in the inability of Employee to perform the essential functions of Employee's job hereunder, with reasonable accommodation, for a period equal to the longer of (A) sixty (60) consecutive days, or (B) such period that would entitle Employee to receive benefits under Sunbelt's then effective long-term disability policy;

iii. by Employee upon thirty (30) days' written notice to the CEO and/or the Board of Employee's resignation, provided that at any time following receipt of such notice Sunbelt may by notice to Employee accelerate the effective date of termination of employment and this Agreement to an earlier date (in which case Sunbelt shall pay an amount to Employee equal to thirty (30) days (or such lesser number of days remaining in any partially completed notice period) of Employee's Base Salary, which amount shall be payable at the same time as the Accrued Amounts (as defined below));

iv. by Sunbelt upon thirty (30) days' written notice to Employee of termination without Cause, provided that Sunbelt may accelerate the effective date of termination of employment and this Agreement to an earlier date (in which case Sunbelt shall pay an amount to Employee equal to thirty (30) days (or such lesser number of days remaining in any partially completed notice period) of Employee's Base Salary, which amount shall be payable at the same time as the Accrued Amounts); or

v. by Employee for Good Reason. For purposes of this Agreement, "Good Reason" means Employee's termination of employment following the initial existence of one or more of the following conditions arising without Employee's consent: (1) a material breach of this Agreement by Sunbelt; (2) a material diminution in Employee's authority, duties, or responsibilities; (3) a requirement by Sunbelt for the Employee to relocate more than fifty (50) miles from the Employee's place of employment required as of the Effective Date; or (4) a material diminution in Employee's Base Salary, target Annual Bonus opportunity or target annual long-term equity incentive opportunity, in each case, unless such reduction is part of an across-the-board reduction applicable to the officers of Sunbelt generally. Within 30 days following the initial existence of a condition described in Clauses (1), (2), (3), or (4) above, Employee must provide written notice to Sunbelt of the existence of the condition, and Sunbelt must fail to remedy the condition within thirty (30) days of receipt of such notice. If Sunbelt fails to remedy the condition, Employee must terminate employment with Sunbelt within thirty (30) days of the end of the thirty (30)-day cure period. If Employee does not terminate employment within thirty (30) days of the end of the thirty (30)-day cure period, then Employee's termination will not be for Good Reason.

c. In the event of any termination set forth in Paragraph 4(b)(i), (ii) or (iii) above, Employee shall not be entitled to any further compensation other than Employee's earned but unpaid Base Salary up to the effective date of termination of employment with Sunbelt (the "Termination Date"), reimbursement for unreimbursed reasonable business expenses incurred by Employee prior to the Termination Date in accordance with the reimbursement policies of Sunbelt, and any amount accrued and arising from Employee's participation in, or benefits accrued under any employee benefit plans, programs or arrangements of Sunbelt, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements (the "Accrued Amounts").

d. In the event of a termination of Employee's employment without Cause by Sunbelt as set forth in Paragraph 4(b)(iv) above or by Employee for Good Reason as set forth in Paragraph 4(b)(v) above, Employee will receive the Accrued Amounts. Further, subject to the terms and conditions of this Agreement and provided Employee timely executes and does not revoke Sunbelt's standard Separation and Release Agreement (the "Release") within the period set forth in the Release:

i. In the event the Termination Date occurs on or within twelve (12) months following a Change in Control (as defined in Sunbelt's 2026 Omnibus Equity Incentive Plan or a successor plan thereto) (the "Change in Control Period"), Employee shall receive: (A) cash severance in the amount of 150% of the sum of (1) Employee's Base Salary as in effect on the Termination Date and (2) Employee's target Annual Bonus amount for the fiscal year in which the Termination Date occurs, payable in a single lump sum cash payment on Sunbelt's first regular payroll date following the sixtieth (60th) day after the Termination Date; provided, however, that if the Change in Control does not constitute "a change in the ownership or effective control of a corporation" or "a change in the ownership of a substantial portion of the assets of a corporation" (each within the meaning Section 409A (as defined below)), unless otherwise permitted under Section 409A, such amount shall instead be payable in substantially equal installments over fifteen (15) months in accordance with Sunbelt's regular payroll practices, with the first of such installments to commence on Sunbelt's first regular payroll date following the sixtieth (60th) day after the Termination Date (which installment shall include cash severance amounts that would have otherwise been payable between the Termination Date and such payroll date had the installments began as of the Termination Date); and (B) if Employee is eligible for and timely elects medical continuation coverage under the Consolidated Omnibus Reconciliation Act of 1985 for Employee and Employee's spouse and/or dependents then currently enrolled in such coverage ("COBRA Continuation Coverage"), Sunbelt will pay the monthly premiums for the level of coverage Employee maintained on the Termination Date through the earlier of (1) fifteen (15) months following the Termination Date, (2) the date Employee becomes eligible for comparable replacement coverage under a subsequent employer's group health plan, and (3) the date Employee otherwise ceases to be eligible for COBRA Continuation Coverage (the "COBRA Payment End Date"); or

ii. In the event the Termination Date does not occur during the Change in Control Period, Employee shall receive: (A) cash severance in the amount of 125% of the sum of (1) Employee's Base Salary as in effect on the Termination Date and (2) Employee's target Annual Bonus amount for the fiscal year in which the Termination Date occurs, payable in substantially equal installments over fifteen (15) months in accordance with Sunbelt's regular payroll practices, with the first of such installments to commence on Sunbelt's first regular payroll date following the sixtieth (60th) day after the Termination Date (which installment shall include cash severance amounts that would have otherwise been payable between the Termination Date and such payroll date had the installments began as of the Termination Date); and (B) if Employee is eligible for and timely elects COBRA Continuation Coverage, Sunbelt will pay the monthly premiums for the level of coverage Employee maintained on the Termination Date through the COBRA Payment End Date.

Notwithstanding the foregoing, if Sunbelt determines that it cannot provide the COBRA subsidy contemplated by Paragraphs (i) and (ii) above without potentially violating applicable law (including Section 2716 of the Public Health Service Act) or incurring an excise tax, Sunbelt shall in lieu thereof provide to Employee a taxable monthly payment until the COBRA Payment End Date in an amount equal to the monthly COBRA premium that Employee would be required to pay for COBRA Continuation Coverage based on the premium for the first month of COBRA Continuation Coverage.

e. Employee shall remain subject to confidentiality provisions and restrictive covenants set forth in Paragraphs 6, 7, 8 and 9 in this Agreement following termination of employment for any reason. In the event Employee breaches any of the provisions set forth in Paragraphs 6, 7, 8 or 9 of this Agreement at any point, all unpaid amounts set forth in Paragraph 4(d) above shall be cancelled without payment and Sunbelt shall be under no further obligation to make any payment to Employee. Further, Employee shall be required to repay the gross amount of all payments made pursuant to Paragraph 4(d) (other than the Accrued Amounts), less $100, with repayment due within thirty (30) days of receipt of Sunbelt's written request for repayment.

f. Sunbelt's obligations under Paragraph 3 of this Agreement shall terminate immediately upon the termination of Employee's employment, unless otherwise required by law. However, Employee's obligations pursuant to this Agreement shall survive termination of Employee's employment. Upon the termination of Employee's employment for any reason, Employee shall be deemed to have resigned from all offices and directorships, if any, then held with Sunbelt.

5. **Acknowledgements.** Employee acknowledges that:

a. Sunbelt is engaged in the lines of business set forth in Paragraph 10(c) of the Agreement;

b. Employee's position is a position of trust and responsibility with Sunbelt and Sunbelt will provide Employee with access to Confidential Information, Trade Secrets, and valuable information concerning Sunbelt's employees, Sunbelt's Business Partners, and Sunbelt's business plans;

c. the Trade Secrets and Confidential Information, the relationship between Sunbelt and each of its employees and customers, and Sunbelts rights in certain inventions and works and in related intellectual property rights are valuable assets of Sunbelt;

d. Sunbelt's competitors would obtain an unfair advantage if Employee: (i) discloses Confidential Information or Trade Secrets to Sunbelt's competitors; (ii) uses Confidential Information or Trade Secrets on behalf of any entity that competes with Sunbelt; or (iii) exploits the relationships Employee develops on behalf of Sunbelt during Employee's employment to solicit customers or employees on behalf of any entity that competes with Sunbelt in violation of this Agreement; and

e. the restrictions contained in this Agreement are reasonable and necessary to protect the legitimate business interests of Sunbelt and will not impair or infringe upon Employee's right to work or earn a living in the event Employee's employment with Sunbelt ends.

6. Trade Secrets, Confidential Information, and Work Product.

a. "Trade Secrets" mean all forms and types of financial, business, scientific, technical, economic, or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs, or codes, whether tangible or intangible, and whether or how stored, compiled, or memorialized physically, electronically, graphically, photographically, or in writing that: (1) derives independent economic value, actual or potential, from not being generally known to the public or to other persons or entities who can obtain economic value from its disclosure or use and (2) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. Employee acknowledges and agrees that Sunbelt's Trade Secrets are not generally known to the public or to Sunbelt's competitors, were developed or compiled at significant expense by Sunbelt over an extended period of time, are the subject of Sunbelt's reasonable efforts to maintain their secrecy, and that Sunbelt derives significant independent economic value by keeping its Trade Secrets a secret.

b. "Confidential Information" means:

i. Sunbelt's information, to the extent not considered a Trade Secret under applicable law, that (1) relates to the business of Sunbelt; (2) possesses an element of value to Sunbelt; (3) is not generally known to Sunbelt's competitors; and (4) would damage Sunbelt if disclosed; or

ii. information of any third party provided to Sunbelt that Sunbelt is obligated to treat as confidential (such third party to be referred to as the "Third Party"), including, but not limited to, information provided to Sunbelt by its team members, vendors, licensors, suppliers, or customers.

iii. "Confidential Information" includes, but is not limited to, the following: personnel files; employee identifying information (e.g., social security numbers, date of birth, etc.); health-related information regarding any other person; results of background screening information; compensation and benefits (if obtained through Employee's job function and access to company wage and payroll information); human resources/payroll records; recruiting strategies; business acquisitions; financial records, information, and condition; customer contact information, contracts, and rates; marketing strategies; product and service pricing information; business strategies and processes; research and development projects; proprietary software code, algorithms, network architecture, hardware designs, and technical specification; and trade secret and proprietary information. Employee acknowledges and agrees that Sunbelt goes to great lengths to keep Confidential Information secret, confidential, and not available to the public, and that disclosure of Confidential Information would cause great detriment to Sunbelt.

c. "Work Product" means any subject matter protected under patent, copyright, proprietary database, trademark, trade secret, rights of publicity, confidential information, or other property rights, including all worldwide rights therein, that is or was conceived, created or developed in whole or in part by Employee while employed by Sunbelt and that either: (1) is created within the scope of Employee's employment; (2) is based on, results from, or is suggested by any work performed within the scope of Employee's employment and is directly or indirectly related to the business of Sunbelt or a line of business that Sunbelt may reasonably be interested in pursuing; (3) has been or will be paid for by Sunbelt; or (4) was created or improved in whole or in part by using Sunbelt's time, resources, data, facilities, or equipment. Work Product shall not include any intellectual property the assignment of which to Sunbelt would be expressly prohibited by a specifically applicable state law, regulation, rule or public policy.

7. Protection of Trade Secrets, Confidential Information, and Work Product.

a. Employee agrees that Employee will not:

i. either during or after Employee's employment with Sunbelt, use or disclose Trade Secrets or Confidential Information for any purpose other than the performance of Employee's duties for Sunbelt, except as authorized in writing by Sunbelt;

ii. either during or after Employee’s employment with Sunbelt, use or disclose: (1) any confidential information or trade secrets of any Third Party; or (2) any works of authorship developed in whole or in part by Employee or any other party, unless authorized in writing by the Third Party; or

iii. upon the conclusion of Employee’s employment with Sunbelt, for any reason, retain Trade Secrets, Confidential Information, or Work Product including any copies existing in any form (including electronic form) that are in Employee’s possession, custody, or control.

b. Protection of Work Product. Employee’s employment duties may include inventing in areas directly or indirectly related to the business of Sunbelt or to a line of business that Sunbelt may reasonably be interested in pursuing. All Work Product shall constitute work made for hire. If: (i) any of the Work Product may not be considered work made for hire; or (ii) ownership of all right, title, and interest in and to the Work Product will not vest exclusively in Sunbelt, then, without further consideration, Employee assigns all presently-existing Work Product, except that which has been explicitly excluded from assignment in this Agreement, if any, and agrees to assign, and automatically assigns, all future Work Product to Sunbelt,

Sunbelt will have the right to obtain and hold in its own name copyrights, patents, design registrations and continuations thereof, proprietary database rights, trademarks, rights of publicity, and any other protection available in the Work Product. At Sunbelt’s request, Employee agrees to perform, during or after Employee’s employment with Sunbelt, any acts to transfer, perfect, and defend Sunbelt’s ownership of the Work Product, including, but not limited to: (a) executing all documents (including a formal assignment to Sunbelt) for filing an application or registration for protection of the Work Product (an “Application”); (b) explaining the nature of the Work Product to persons designated by Sunbelt; (c) reviewing an Application and other related papers; or (d) providing any other assistance reasonably required for the orderly prosecution of an Application. Employee waives all moral rights Employee may have to the Work Product in the United States and other countries (including, without limitation, any rights Employee may have under 17 U.S.C. § 106A).

Notwithstanding the provisions of this Paragraph, Employee is not obligated to assign Employee’s rights in an invention that Employee can prove was developed entirely on Employee’s own time without using Sunbelt’s equipment, supplies, facilities, Confidential Information, Trade Secrets, or Work Product, except for those inventions that (i) relate at the time of conception or reduction to practice of the invention to Sunbelt’s business, or actual or demonstrably anticipated research or development of Sunbelt, or (ii) result from any work performed by Employee for Sunbelt.

c. The obligations under this Agreement shall remain in effect as long as the information constitutes a Trade Secret or Confidential Information under the definitions set forth in this Agreement and/or applicable law.

d. The confidentiality, property, and proprietary rights protections available in this Agreement are in addition to, and not exclusive of, any and all other rights to which Sunbelt is entitled under federal and state law, including, but not limited to, rights provided under copyright laws, trade secret and confidential information laws, and laws concerning fiduciary duties.

e. This Agreement will not be interpreted or applied in a way that would interfere with the rights of Sunbelt’s employees to self-organize, join, or assist labor organizations; to bargain collectively through representatives of their own choosing; or to engage in other concerted activities for the purpose of collective bargaining or other mutual aid or protection or to refrain from engaging in such activities.

f. Notwithstanding anything to the contrary contained herein, nothing in this Agreement prohibits Employee from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies). Furthermore, in accordance with 18 U.S.C. § 1833, notwithstanding anything to the contrary in this Agreement: (i) Employee shall not be in breach of this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (A) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (B) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) if Employee files a lawsuit for retaliation by Sunbelt for reporting a suspected violation of law, Employee may disclose the trade secret to Employee's attorney, and may use the trade secret information in the court proceeding, if Employee files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

8. **Return of Company Property.** Immediately upon termination of Employee's employment from Sunbelt, Employee shall return and surrender to Sunbelt all Sunbelt property, including phones, computers, tablets, electronic devices, data storage devices, equipment, key cards, vehicles, electronically stored information, files and documents containing Trade Secrets, Confidential Information, Work Product, including copies thereof, and other materials owned and used by Sunbelt in connection with the conduct of its business that Employee possessed, used, garnered, or gathered in the course and scope of Employee's employment with Sunbelt.

9. **Non-Competition and Non-Solicitation.** Employee agrees that during the Restricted Period, Employee shall not, directly or indirectly through other agents, co-workers, or intermediaries:

   a. work in the Restricted Business, or engage in a business that is the same or similar to the Restricted Business, within the Restricted Territory in the same or similar position that Employee held at any time during Employee's employment with Sunbelt;

   b. solicit or recruit, or aid in the solicitation or recruitment of, the employment or services of any person who was employed by or provided services to Sunbelt at any time during the last twelve (12) calendar months of Employee's employment, or induce or attempt to induce any such person to end their employment relationship with or otherwise stop providing services to Sunbelt;

   c. take action to solicit, divert, take away, contact, or call upon, or attempt to solicit, divert, take away, contact, or call upon any Business Partner of Sunbelt for the purpose of selling, obtaining, or providing any products or services competitive with those offered or received by Sunbelt. The restrictions set forth in this Paragraph apply only to Business Partners with whom Employee had Contact. Nothing in this Paragraph shall be construed to prohibit Employee from soliciting: (i) a Business Partner that has terminated its business relationship with Sunbelt (for reasons other than being solicited or encouraged by Employee to do so); (ii) a product line or service line competitive with one that Sunbelt no longer offers; or (iii) a product line or service line with which Employee had no involvement while working for Sunbelt and about which Employee did not learn Trade Secrets or Confidential Information; or

   d. organize or own any interest in (either directly or through any parent, affiliate, or subsidiary corporation, partnership, or other entity), or act as agent for any person, corporation, or other entity that is directly or indirectly engaged in a Restricted Business in the Restricted Territory. However, nothing herein shall preclude Employee from (i) working in a capacity which does not violate any other restrictions contained in this Paragraph; or (ii) holding not more than one percent (1%) of the outstanding shares of any publicly held company that may be so engaged in a trade or business the same or similar to the Restricted Business.

10. **Definitions.**

   a. "Contact" means any interaction that takes place in the last twelve (12) months of Employee's employment with Sunbelt and is between Employee and a Customer:

      i. With whom Employee dealt on behalf of Sunbelt;

      ii. Whose dealings with Sunbelt were coordinated or supervised by Employee;

      iii. About whom Employee obtained Trade Secrets or Confidential Information in the ordinary course of business as a result of Employee's work performed on behalf of Sunbelt; or

      iv. Who purchases products or services from Sunbelt, the sale or provision of which directly results or resulted in compensation, commissions, or earnings for Employee.

b. “Business Partner” means a person or entity to whom Sunbelt has sold its products or services, a person or entity to whom Sunbelt has directly solicited to sell its products or services, or a vendor or supplier that provided products or services to Sunbelt in the previous twelve (12) months.

c. “Restricted Business” means the lines of business in which Sunbelt is engaged, which include the business of renting equipment and tools and selling used rental equipment and tools, and various related services and products, to commercial, industrial, entertainment, and consumer customers in the following market segments, among others: general construction, maintenance, and repair; industrial construction, maintenance, and repair; power and HVAC; climate control and air quality; flooring solutions; industrial steel and metal fabrication; compressed air equipment and air tools; remediation and restoration; ground protection and event flooring; oil and gas; scaffolding equipment, erection and dismantling; pile driving and drilling equipment; shoring solutions; material handling; pump solutions and fluid handling equipment; elevated work platforms; temporary walls; drones; temporary structures; shoring; film and television production; and any other lines of business in which Sunbelt becomes engaged during Employee’s employment, and the development, design, creation, testing, and implementation of software and programs for renting equipment and tools and selling used rental equipment and tools, and various related services and products, in the industries identified in this Paragraph.

d. “Restricted Period” means the term of Employee’s employment with Sunbelt and a period of twelve (12) calendar months after Employee separates from employment with Sunbelt for any reason. Employee agrees that the Restrictive Period shall be tolled during any period(s) of violation of Paragraphs 6, 7, 8 or 9 in this Agreement.

e. “Restricted Territory” means the United States, England, Scotland, Wales, Canada, the Bahamas and any other jurisdiction in which Sunbelt conducts sales or operations. Employee acknowledges that Employee’s job duties are such that they affect Sunbelt’s operations worldwide. Employee agrees that the nature of Employee’s work and Sunbelt’s business are not geographically restricted and are unrelated to Sunbelt’s physical locations or the physical location of any Sunbelt competitor. Employee further agrees that Employee will work toward expanding Sunbelt’s business capabilities worldwide. Accordingly, Sunbelt has a protectable business interest in, and the parties intend the Restricted Territory to encompass, each and every location from which Employee could engage in work for a Sunbelt competitor in any state or constituent country in which Sunbelt has a physical location and/or Business Partner. If, but only if, this Restricted Territory is held to be invalid, the Restricted Territory shall include each location from which Employee can conduct business in any of the following locations: each county (or similar administrative division) in each jurisdiction in which Sunbelt conducts sales or operations. If, but only if, this revised Restricted Territory is held to be invalid, then the Restricted Territory shall be any location within a fifty (50) mile radius of any Sunbelt physical location, including Sunbelt’s Profit Centers and Support Office.

11. **Section 409A.** This Agreement is intended and shall be interpreted to comply with, or satisfy an exemption from, Section 409A of the Internal Revenue Code of 1986, as amended (“Code”), and the Treasury Regulations promulgated thereunder (collectively, “Section 409A”) such that there are no adverse tax consequences, interest or penalties under Section 409A because of any payments made pursuant to this Agreement. Notwithstanding any other provisions in this Agreement, to the extent any provisions of this Agreement is determined to cause the Agreement to fail to meet any requirement of Section 409A, Sunbelt may in its sole discretion change such provisions in order to comply with Section 409A. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. If any payment subject to Section 409A is contingent on the delivery of a release by Employee and could occur in either of two years, the payment will occur in the later year. For purposes of this Agreement, a termination of Employee’s employment, “resignation,” or words of similar import, as used in this Agreement, shall mean, with respect to any payments subject to Section 409A (or otherwise intended to be exempt from Section 409A pursuant to Treasury Regulation 1.409A-1(m)), a “separation from service” within the meaning of Section 409A (a “Separation from Service”). Notwithstanding any other provision of this Agreement, if any payment or benefit provided to Employee in connection with his or her Separation from Service is considered nonqualified deferred compensation under Section 409A and Employee is determined to be a “specified employee” as defined in Code Section 409A(a)(2)(B)(i), then such payment or benefit shall be delayed without interest until six months after Employee’s Separation from Service (the “Delayed Payment Date”). Any and all payments that would otherwise have been paid before the Delayed Payment Date shall be paid to Employee in a lump sum on the day immediately following the Delayed Payment Date or, if earlier, within thirty (30) days of Employee’s death, and

any remaining payments shall be paid in accordance with their original schedule. To the extent that any reimbursements under this Agreement are subject to Section 409A, any such reimbursements payable to Employee shall be paid to Employee no later than December 31st of the year following the year in which the expense was incurred. Nothing in this Agreement shall be construed as a guarantee of any particular tax treatment to Employee. In no event shall Sunbelt be liable for any taxes, interest, penalties, or other expenses as the result of non-compliance with Section 409A.

12. **Section 280G.** Notwithstanding anything herein to the contrary, in the event that Employee receives any payments or distributions, whether payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, that constitute "parachute payments" within the meaning of Section 280G of the Code, and but for this Paragraph 12, would be subject to the excise tax imposed by Section 4999 of the Code, then such payments or benefits shall be either (a) delivered in full or (b) delivered as to such lesser extent that would result in no portion of such payments and benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and employment taxes and the excise tax imposed by Section 4999 of the Code (and any equivalent state or local excise taxes), results in the receipt by Employee on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such payments and benefits may be taxable under Section 4999 of the Code. The determinations to be made with respect to this Paragraph 12 shall be made by a nationally recognized certified public accounting firm designated by Sunbelt, whose determination will be conclusive and binding upon Employee and Sunbelt for all purposes. The determination of the specific compensation or benefits to be reduced shall be made jointly by Sunbelt and Employee.

13. **Disclosure of Obligations to Subsequent Employer.** If Employee becomes employed by or otherwise provides services for another company during the Restricted Period, Employee agrees that Employee will notify that company of this Agreement and provide a copy of this Agreement to that subsequent employer, as soon as practicable before becoming employed by or providing services for the other company. Employee also hereby authorizes Sunbelt to notify such company about the Agreement.

14. **Remedies for Breach.** This Agreement creates rights which cannot solely be protected by an award of money damages and that specific performance shall lie for any breach of this Agreement. Employee agrees, in the event of any breach of this Agreement, material or immaterial, that Employer will suffer irreparable harm and will not have an adequate remedy at law, that Employer may pursue and obtain preliminary and permanent injunctive relief, in addition to any other remedy to which Employer may be entitled at equity or law, and that Employer shall be entitled to a judgment from a court of competent jurisdiction to enjoin any further breach of this Agreement.

    Employee expressly and specifically waives all bond or security requirements which would or may otherwise be associated or required in connection with the injunctive relief. Employee agrees that upon breach of any of the provisions of this Agreement, Sunbelt shall be entitled to, at minimum, an accounting and repayment of all profits, royalties, compensation, and/or other benefits that Employee directly or indirectly has realized or may realize as a result of, or in connection with, any such breach. Nothing herein limits any other damages Sunbelt may recover as a result of Employee's breach of the Agreement.

15. **Attorneys' Fees.** In the event of litigation relating to this Agreement, Sunbelt shall, if it is the prevailing party, be entitled to recover attorneys' fees and costs of litigation in addition to all other remedies available at law or in equity.

16. **Non-Waiver.** The waiver by either party of any breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach or any other provision of this Agreement.

17. **Severability/Reformation.** It is the intention of the Parties that the terms of this Agreement shall be construed to be separable and severable. No provision of this Agreement found invalid or unenforceable shall invalidate or render unenforceable any other provision of this Agreement It is the intention of the Parties that if any provision of this Agreement is found Invalid or unenforceable in any part or degree, it shall be interpreted, if possible, so as to render it reasonable and enforceable on a limited and reasonable basis.

18. **Governing Law, Forum.** This Agreement shall in all respects be governed by and construed according to the laws of North Carolina, without regard to its conflicts of law principles. The Parties agree that any action that

they may bring against one another that pertains to this Agreement (including but not limited to any action for declaratory relief) must be brought exclusively in the state or federal courts encompassing Mecklenburg County, North Carolina. Employee hereby consents to the jurisdiction of said courts. In any such action or proceeding, Employee expressly waives any objections to such jurisdiction, forum and venue and irrevocably consents and submits to the personal jurisdiction of the state or federal courts encompassing the county identified in this Paragraph.

19. **Successors, Heirs, and Assigns.** The rights and obligations of Employee under this Agreement shall inure to the benefit of Sunbelt, its successors and assigns, and shall be binding upon Employee. Sunbelt shall have the right to assign, transfer, or convey this Agreement to its affiliated companies, successor entities, or assignees or transferees of substantially all Sunbelt's business activities. This Agreement may not be assigned by Employee to any other person or entity.

20. **Right to Consult Counsel.** Employee acknowledges that Employee has had the benefit of independent professional counsel with respect to this Agreement and that Employee is not relying upon Sunbelt, Sunbelt's attorneys, or any person on behalf of or retained by Sunbelt for any advice or counsel with respect to this Agreement.

21. **Notices**. Any notice, request, claim, demand, document and other communication hereunder to any Party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by facsimile, email or certified or registered mail, postage prepaid, as follows: (a) if to Sunbelt, to Sunbelt's General Counsel at Sunbelt's headquarters; (b) if to Employee, to the last address that Sunbelt has in its personnel records for Employee; or (c) at any other address as any Party shall have specified by notice in writing to the other Party.

22. **Withholding**. Sunbelt shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges that Sunbelt are required to withhold. Sunbelt shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

23. **Construction**. This Agreement shall be deemed drafted equally by both the Parties. Its language shall be construed as a whole and according to its fair meaning. Any presumption or principle that the language is to be construed against any Party shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation. Any references to paragraphs, subparagraphs, sections or subsections are to those parts of this Agreement, unless the context clearly indicates to the contrary. Also, unless the context clearly indicates to the contrary, (a) the plural includes the singular and the singular includes the plural; (b) "and" and "or" are each used both conjunctively and disjunctively; (c) "any," "all," "each," or "every" means "any and all," and "each and every"; (d) "includes" and "including" are each "without limitation"; (e) "herein," "hereof," "hereunder" and other similar compounds of the word "here" refer to the entire Agreement and not to any particular paragraph, subparagraph, section or subsection; and (f) all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the entities or persons referred to may require

24. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by DocuSign or a similar service or via facsimile or PDF shall be deemed effective for all purposes.

25. **Entire Agreement; Amendment.** This Agreement sets forth the entire understanding of the Parties with respect to the subject matter hereof, supersedes all existing agreements between the Parties and their respective affiliates with respect to such matters as of the Effective Date (including the Prior Agreement), and shall not be modified or amended except by a further written document signed by all Parties.

[SIGNATURE PAGE TO FOLLOW]

[REMAINDER INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, signing below signifies that Employee agrees to the terms and conditions of this Agreement stated above and that Employee will comply with this Agreement, effective as of the Effective Date.

EMPLOYEE	
/s/ Lynne Fuller-Andrews	01/07/2026
Signature of Lynne Fuller-Andrews	Date
SUNBELT RENTALS HOLDINGS, INC.	
/s/ Brendan Horgan	01/19/2026
Signature of Brendan Horgan Chief Executive Officer	Date
SUNBELT RENTALS, INC.	
/s/ Brendan Horgan	01/19/2026
Signature of Brendan Horgan Chief Executive Officer	Date

Exhibit 10.2

THE EXECUTIVE NONQUALIFIED EXCESS PLAN
OF
SUNBELT RENTALS, INC.

ARTICLE I
ESTABLISHMENT AND PURPOSE

Sunbelt Rentals, Inc. (the “Company”) previously established The Executive Nonqualified Excess Plan of Sunbelt Rentals, Inc. (the “Plan”), and hereby amends and restates the Plan effective January 1, 2026. The terms of this Plan, as amended, are intended to apply only to deferrals with respect to compensation earned after January 1, 2026, and the terms of the Plan in effect prior to January 1, 2026, shall continue to apply to any deferrals with respect to compensation earned before January 1, 2026. The Plan is a deferred compensation plan for a select group of management and highly compensated employees of the Company who contribute materially to the continued growth, development and future business success of the Company. Except as otherwise indicated, capitalized terms shall have the meaning provided in Article XII below.

ARTICLE II
ELIGIBILITY AND PARTICIPATION

2.1. **Eligibility; Commencement of Participation.** Only Eligible Employees may become Participants. Eligible Employees shall be notified by the Administrator as to their eligibility to participate in the Plan. An Eligible Employee who is selected to participate in the Plan becomes a Participant by making a Deferral Election during the Open Enrollment Period in accordance with the procedures and forms specified by the Administrator.

2.2. **Cessation of Active Participation.** If the Administrator determines that a Participant is no longer an Eligible Employee, the Participant shall cease active participation in the Plan, including for purposes of Deferrals and Company Contributions, on the last day of the Plan Year during which the Participant ceased to be an Eligible Employee and the terms of the Plan shall continue to apply to the Participant’s Account.

2.3. **Acknowledgment of Authority.** As a condition of participating in the Plan, each Participant agrees that the Administrator shall have sole and absolute discretion to construe, interpret, and administer the Plan and that all decisions, interpretations, and determinations by the Administrator shall be final and binding on the Company, Participants, Beneficiaries, and any other persons having or claiming an interest hereunder.

ARTICLE III
CONTRIBUTIONS

3.1. **Deferral Elections.**

(a) **Annual Elections.** The amount of Compensation that an Eligible Employee may elect to defer is as follows:

(1) Any whole-number percentage of up to 85% of Salary; and

(2) Any whole-number percentage of up to 85% of a Bonus.

(3) **Separation from Service Election.** A Participant’s Deferral Election for each Plan Year shall include a Separation from Service Election, which shall set forth the form of payment of the Participant’s Account upon the Participant’s Separation from Service, Disability, and death, which form may be (1) a single lump sum or (2) substantially equal installments over a period of up to ten (10) years.

(4) **<u>In-Service Election</u>.** A Participant's Deferral Election for each Plan Year may also include an In-Service Election, which shall set forth the form of payment of the Participant's Plan Year Account and/or vested Discretionary Company Contribution Account upon the Participant's In-Service Distribution Date, which form may be (1) a single lump sum or (2) substantially equal annual installments over a period of up to five (5) years. In-Service Elections shall not apply to the Participant's Nonelective Company Contribution Account.

(5) **<u>Change in Control Election</u>.** A Participant's Deferral Election for each Plan Year may also include a Change in Control Election, which shall set forth the form of payment of the Participant's Account upon the occurrence of a Change in Control, which form may be (1) a single lump sum or (2) substantially equal annual installments over a period of up to ten (10) years.

(6) **<u>Change in Control Separation Election</u>.** A Participant's Deferral Election for each Plan Year may also include a Change in Control Separation Election, which shall set forth the form of payment of the Participant's Account upon the Participant's Separation from Service or death within the twelve (12) month period immediately following the occurrence of a Change in Control, which form may be (1) a single lump sum or (2) substantially equal annual installments over a period of up to ten (10) years. The Account of Participant who experiences a Disability within the period described in this Subsection (6) shall be distributed pursuant to the Participant's election in Subsection (3) above.

Deferral Elections are effective on a calendar year basis. Any such election shall become irrevocable on the December 15 immediately preceding the Plan Year to which the Deferral Elections relate. A Participant's Deferral Election will become effective only if the forms required by the Administrator have been properly completed by the Participant, timely delivered to the Administrator, and accepted by the Administrator. A Participant who fails to properly complete and file a Deferral Election will be treated as having elected not to make a Deferral Election for the following Plan Year.

(b) **<u>Cancellation of Deferral Election due to Unforeseeable Emergency</u>.** If a Participant experiences an Unforeseeable Emergency during a Plan Year, the Participant may submit a written request to the Administrator to cancel his or her Deferral Election for the remainder of the Plan Year to satisfy the Unforeseeable Emergency. If the Administrator either approves the Participant's request (i) to cancel his or her Deferral Election, or (ii) for a distribution in accordance with Section 5.2(c) of the Plan, then effective as of the date the request is approved, the Administrator shall cancel the Participant's Deferral Election and the Participant shall cease making Deferrals into the Plan for the remainder of the Plan Year. A Participant whose Deferral Election is canceled during a Plan Year in accordance with this Section may file a Deferral Election for subsequent Plan Years, provided the Deferral Election otherwise complies with the requirements of this Section 3.1.

(c) **<u>Cancellation of Deferral Election due to Disability</u>.** If a Participant becomes Disabled, the Administrator may, in its sole discretion, cancel the Participant's Deferral Election, with respect to amounts to be deferred on or after the cancellation by the end of the Plan Year during which the Participant becomes Disabled or, if later, the 15th day of the third month following the date on which the Participant becomes Disabled. The Participant may elect to resume deferring amounts for subsequent Plan Years, provided the Deferral Election otherwise complies with the requirements of this Section 3.1.

3.2. **<u>Company Contributions</u>.** The Company may, at any time and from time to time, make a Company Contribution to some or all Participant Accounts in such amount and in such manner as may be determined by the Administrator in its sole discretion. The Company Contribution, if any, shall be subject to such procedures established by the Administrator and shall be credited to a Participant's Account.

3.3. **Vesting.**

(a) A Participant shall be fully vested at all times in his or her Deferrals.

(b) A Participant shall become fully vested in his or her Discretionary Company Contributions upon the completion of three (3) Years of Service.

(c) Non-Elective Company Contributions shall vest in accordance with the terms and conditions established by the Administrator for the applicable Non-Elective Company Contribution, which terms and conditions may vary between Plan Years and Non-Elective Company Contributions.

(d) Notwithstanding the foregoing, all Company Contributions shall become fully vested upon a Participant's death, Disability, attainment of Retirement Age, or upon the occurrence of a Change in Control.

ARTICLE IV
ACCOUNTS

4.1. **Participant Accounts.** The Administrator shall establish and maintain an Account for each Participant under the Plan.

(a) **Plan Year Account.** Each Plan Year, a Plan Year Account shall be established and maintained for each Participant, and shall be credited as appropriate for Deferrals in accordance with the Participant's Deferral Election for that Plan Year, as well as any Earnings thereon, and debited for any distributions from the Plan Year Account.

(b) **Discretionary Company Contribution Account.** For each Plan Year that the Company makes a Discretionary Company Contribution to a Participant, a Discretionary Company Contribution Account shall be established for that Plan Year and credited with the amount of the Discretionary Company Contributions, as well as any Earnings thereon, and debited for any distributions made from the Discretionary Company Contribution Account.

(c) **Non-Elective Company Contribution Account.** For each Plan Year that the Company makes a Non-Elective Company Contribution to a Participant, a Non-Elective Company Contribution Account shall be established for that Plan Year and credited with the amount of the Non-Elective Company Contributions, as well as any Earnings thereon, and debited for any distributions from the Non-Elective Company Contribution Account.

4.2. **Notional Investment Fund(s).** To the extent permitted by the Administrator, at the time an Eligible Employee makes a Deferral Election, he or she may designate the Notional Investment Fund(s) for the hypothetical investment of his or her Account on the form provided by the Administrator and may make subsequent changes to his or her selections in accordance with procedures and forms established by the Committee. Accounts are not actually invested in any Notional Investment Fund(s) and Participants do not have any real or beneficial ownership in any Notional Investment Fund(s). Amounts credited to a Participant's Account shall be deemed to be invested in the Notional Investment Fund(s) selected by the Participant, and the Account shall be adjusted to reflect any Earnings. Details regarding the applicable Notional Investment Funds will separately be made available to Participants at the time of the election or any subsequent change. In the event the Participant does not make an election with respect to the investment of his Account, the Plan Administrator shall, in its sole discretion, select a default investment for the Participant. The types and number of Notional Investment Funds available at the time of any particular election or otherwise shall be in the Administrator's sole discretion. The Administrator retains sole authority and discretion for the selection, termination, or other changes or modifications to the Notional Investment Funds.

4.3. **__Statement of Accounts__.** Under procedures established by the Administrator, a Participant (or Beneficiary, in the case of a deceased Participant) shall receive a statement with respect to the Participant's Account at least annually.

4.4. **__Effect of Distribution__.** The full distribution of a Participant's Account shall completely discharge all obligations to a Participant and his or her designated Beneficiaries under this Plan. The unvested portion of a Participant's Account shall be forfeited immediately upon distribution. All distributions and withdrawals of a Participant's Account shall be made in cash.

4.5. **__Forfeiture of Account__.**

(a) Except as otherwise provided in the Plan, any unvested amounts in the Participant's Account shall be forfeited upon the Participant's Separation from Service.

(b) Notwithstanding anything in the Plan to the contrary, in the event the Participant is Separated from Service for Cause, the entirety of the Participant's Discretionary Company Contribution Account and Non-Elective Company Contribution Account, regardless of vesting, may be forfeited and cancelled without payment, as determined in the discretion of the Administrator.

ARTICLE V
__DISTRIBUTIONS__

5.1. **__Distributions__.** Except as otherwise provided herein, a Participant's vested Account or portion thereof shall be distributed upon the first to occur of the following Distribution Events: (a) In-Service Distribution Date; (b) Separation from Service; (c) death or Disability; (d) an Unforeseeable Emergency; or (e) a Change in Control. Except as otherwise provided in the Plan, a Participant's Deferral Elections are irrevocable and will apply to the Deferrals to which the Deferral Election relates until the amounts subject to the election are paid in full.

5.2. **__Form of Payment of Deferrals__.**

(a) **__In-Service Distributions__.** Upon the occurrence of a Participant's In-Service Distribution Date, all vested amounts in a Participant's Account that are subject to an In-Service Distribution Election will be distributed in the form elected by the Participant. If a Participant experiences a Distribution Event prior to the occurrence of an In-Service Distribution Date, all amounts subject to an In-Service Election will be distributed in accordance with Section 5.2(b) through (f) of the Plan, as applicable. If a Distribution Event occurs after the Participant attains an In-Service Distribution Date(s), any amounts remaining to be paid with respect to the attained In-Service Distribution Date(s) shall continue to be paid in accordance with the Participant's In-Service Election(s).

(b) **__Separation from Service; Disability; Death__.** Upon the occurrence of a Participant's Separation from Service (except as provided in Subsection (e) below), Disability, or death, all amounts in a Participant's Account will be distributed in the form elected by the Participant in the Participant's Separation from Service Election.

(c) **__Unforeseeable Emergency__.** A Participant may submit a written request for a distribution because of an Unforeseeable Emergency. The Administrator will evaluate the Participant's request taking into account the Participant's circumstances and the requirements of Section 409A. If approved, the Participant's vested Account, or that portion of a Participant's vested Account deemed necessary by the Administrator to satisfy the Unforeseeable Emergency (determined in a manner consistent with Section 409A), plus amounts necessary to pay taxes reasonably anticipated because of the distribution, will be distributed in a single lump sum. In no event shall any portion of a Participant's Account be distributed pursuant to this Section to the extent that the Participant's hardship can be relieved: (i) through reimbursement or compensation by insurance or otherwise; or (ii) by liquidation of the Participant's assets, to the extent that liquidation of the Participant's assets would not itself cause severe financial hardship.

(d) **Change in Control.** Upon the occurrence of a Change in Control, all amounts in a Participant's Account will be distributed in the form elected by the Participant in the Participant's Change in Control Election, if any.

(e) **Separation from Service or Death Following a Change in Control.** Upon the occurrence of a Participant's Separation from Service or death within the twelve (12) month period immediately following the occurrence of a Change in Control, all amounts in a Participant's Account will be distributed in the form elected by the Participant in the Participant's Change in Control Separation Election, if any.

(f) **Default Election.** In the event a Participant fails to make an election with respect to the time and form of payment of Deferrals and Company Contributions for a Plan Year, any Deferrals and Company Contributions for that Plan Year shall be deemed to be distributable upon the Participant's Separation from Service and payable in a lump sum (unless Section 5.2(c) of the Plan applies).

5.3. **Commencement of Distributions.**

(a) **In-Service Distribution Date.** Except as otherwise provided in Section 5.2(a) of the Plan, if a Participant has elected to receive a distribution commencing upon an In-Service Distribution Date, distribution will commence as soon as practicable following the occurrence of the In-Service Distribution Date, and on each anniversary thereafter (in the case of installment payments).

(b) **Other Distribution Events.** Subject to this Section 5, if a distribution is required upon the occurrence of any Distribution Event other than an In-Service Distribution Date, the distribution will commence as soon as practicable following the Distribution Event, and on each anniversary thereafter (in the case of installment payments).

(c) **Distribution Timing.** A distribution scheduled for any particular year may occur any time permitted by Treasury Regulation Section 1.409A-3(b) or (d).

5.4. **Timing of Valuation.** The Administrator shall have the authority and discretion to select a Valuation Date upon which the Participant's Account will be valued for purposes of determining the amount of a distribution (the "Distribution Amount"). The Administrator shall also have the authority and discretion to select the manner in which the Distribution Amount will be determined on the Valuation Date. The Valuation Date shall be a date that is after the Distribution Event and prior to the latest time permitted by the Plan for distributing the Participant's Account (or portion thereof). The Participant shall be entitled to the Distribution Amount as determined by the Administrator as of the Valuation Date. Notwithstanding anything to the contrary, in no event shall Distribution Amounts be credited with Earnings after the Valuation Date and prior to the payment date.

5.5. **Death Prior to Complete Distribution.** Upon the death of a Participant after a Distribution Event other than an In-Service Distribution Date, any unpaid amounts relating to the Distribution Event will be distributed to the Participant's Beneficiary in a single lump sum as soon as practicable following the Participant's death. Upon the death of a Participant following the attainment of an In-Service Distribution Date, any unpaid amounts with respect to that In-Service Distribution Date shall continue to be paid in accordance with Section 5.2(a) above.

5.6. **Distributions to Specified Employees.** Notwithstanding anything contrary in this Plan, if a Participant becomes entitled to a distribution on account of a Separation from Service and is a Specified Employee on the date of the Separation from Service, the distributions shall not commence until the earlier of: (i) the expiration of the six-month period beginning on the date of Participant's Separation from Service or (ii) the date of Participant's death. Payments to which a Specified Employee would otherwise be entitled during this 6-month period shall be accumulated and paid, together with Earnings that have accrued during this 6-month delay, during the 7th month following the date of the Participant's Separation from Service, or, if earlier, within ninety (90) days following the Participant's death.

5.7. **Changes in the Time or Form of Distribution.**

(a) **Generally.** Notwithstanding anything herein to the contrary, the Administrator may permit a Participant to make a subsequent election to change the time and/or form of a distribution a Participant specified in the Participant's Deferral Election, but only if the following conditions are satisfied:

(1) The election may not take effect until at least twelve (12) months after the date on which the election is made;

(2) A distribution may not be made earlier than at least five (5) years from the date the distribution would have otherwise been made; and

(3) The election must be made at least twelve (12) months before the date of the first scheduled distribution.

(b) **Administrative Procedures.** A change in the time and/or form of distribution shall be made in accordance with procedures established by the Administrator and in accordance with Treasury Regulation Section 1.409A-2(b).

ARTICLE VI
PERMITTED ACCELERATION AND DELAY

6.1. **Permitted Accelerations of Payment.** Except as otherwise provided herein or permitted by Section 409A, the acceleration of the time or schedule of any distributions under the Plan is prohibited.

(a) **Distribution in the Event of Taxation.** If, for any reason, all or any portion of a Participant's Account becomes taxable to the Participant because of a violation of Section 409A prior to receipt, a Participant may file a written request with the Administrator for a distribution of that portion of his Account that has become taxable. Upon the grant of such a request, which grant shall not be unreasonably withheld but shall be in the sole discretion of the Administrator, the Participant shall receive a distribution equal to the taxable portion of his Account (which amount shall not exceed the unpaid balance in Participant's Account) within ninety (90) days of the date on which the Participant's request is granted. Such a distribution shall affect and reduce the Participant's Account.

(b) **Compliance with Ethics Laws or Conflicts of Interest Laws.** The Administrator is authorized, in its sole discretion, to accelerate the time or schedule of a payment to the extent necessary to avoid the violation of any applicable federal, state, local, or foreign ethics law or conflicts of interest law as provided in Section 409A.

(c) **Small Accounts.** Upon the Participant's Separation from Service, the Administrator may, in its sole discretion, distribute in a single lump sum the aggregate amounts credited to the Participant's Account provided: (i) the payment results in the payment of the Participant's entire vested interest in his Account and all other Elective Account Balance Plans required to be aggregated with the Participant's Account pursuant to Section 409A and (ii) the total payment does not exceed $25,000. The Administrator shall notify the Participant in writing if the Administrator exercises its discretion pursuant to this Section.

6.2. **<u>Permissible Distribution Delays</u>.** Notwithstanding anything in the Plan to the contrary, to the extent permitted by Section 409A, the Administrator is authorized, in its sole discretion, to delay distribution to a Participant:

(a) If the distribution would jeopardize the Company's ability to continue as a going concern, provided that the delayed amount is distributed in the first calendar year in which the payment would not have such effect.

(b) If the distribution would violate federal securities or other applicable laws, provided that the delayed amount is distributed at the earliest date on which the Administrator reasonably anticipates that the distribution will not cause such violation.

(c) If calculation of the distribution is not administratively practicable due to events beyond the control of the Participant, provided that the delayed amount is paid in the first calendar year in which the calculation of the distribution is administratively practicable.

ARTICLE VII
BENEFICIARY DESIGNATIONS

Each Participant may designate in the form and the manner specified by the Administrator a Beneficiary to receive the payment (if any) due and which remains unpaid at the Participant's death. The Beneficiary of a married Participant shall be his or her spouse, unless the Participant designates a Beneficiary other than the spouse in the form and the manner prescribed by the Administrator. A Participant may revoke such designation at any time and substitute another Beneficiary. A married Participant may revoke a prior Beneficiary designation in the form and the manner prescribed by the Administrator. No Beneficiary designation (or revocation) shall be effective until it is received and approved by the Administrator. The most recent Beneficiary designation received by the Administrator from the Participant during the Participant's lifetime shall control the payment of all benefits under the Plan in the event of the Participant's death. In the absence of an effective Beneficiary designation, or if all designated Beneficiaries predecease the Participant or die prior to the complete distribution of the Participant's Account, the Participant's designated Beneficiary shall be deemed to be the Participant's estate.

ARTICLE VIII
ADMINISTRATION

8.1. **<u>Administrator</u>.** The Administrator shall administer the Plan or may delegate any of its duties to such other person or persons from time to time as it may designate; provided, however, that any such designee shall not vote or act on any matter relating solely to himself or herself.

8.2. **<u>Powers and Duties</u>.** The Administrator has the authority and sole discretion to construe, interpret and administer all provisions of the Plan to the extent permitted by Section 409A, and shall have all powers necessary to accomplish its purposes, including the following:

(a) determine who is an Eligible Employee and to exclude an otherwise Eligible Employee from participation in the Plan as the Administrator deems advisable;

(b) select, modify, or terminate the Notional Investment Fund(s);

(c) accelerate the vesting of any Company Contributions;

(d) compute and certify the amounts payable to Participants (and Beneficiaries) from their Accounts;

(e) maintain all records that may be necessary for the administration of the Plan;

(f) adopt rules and procedures for the administration of the Plan as are not inconsistent with the terms hereof;

(g) resolve any ambiguities and remedy any errors, inconsistencies or omissions;

(h) make all legal and factual determinations; and

(i) take all further actions that the Administrator deems advisable or necessary to administer the Plan. The Company shall pay all expenses and liabilities incurred in connection with the administration of the Plan.

8.3. **Agents.** The Administrator may engage the services of accountants, attorneys, actuaries, investment consultants, and such other professional personnel as are deemed necessary or advisable to assist in fulfilling the Administrator's responsibilities. The Administrator, the Company and the Board may rely upon the advice, opinions, or valuations of any such persons.

8.4. **Binding Effect of Decisions.** The decision or action of the Administrator with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final, conclusive and binding upon all persons having any interest in the Plan. Neither the Administrator, its delegates, nor the Board shall be personally liable for any good faith action, determination or interpretation with respect to the Plan, and each shall be fully protected by the Company in respect of any such action, determination or interpretation.

ARTICLE IX
CLAIMS PROCEDURES

9.1. **Generally.** The claims procedures of this Article IX of this Plan, including the rules related to requesting a review of a denied claim, must be exhausted prior to initiating any legal action.

9.2. **Claims.**

(a) Any person who believes that he or she is entitled to a benefit under this Plan shall have the right to file with the Administrator a written notice of claim for the benefit. The decision on the claim shall be made by an agent designated by the Administrator to review and issue a determination on the claim. In the event the claim is denied, a notice of denial shall be furnished to the claimant within 90 days after the notice is filed (and under special circumstances 180 days). Any delay in arriving at a decision shall not affect benefits payable under a granted claim.

(b) The written notice of denial shall set forth:

(1) the specific reason for the denial;

(2) specific reference to the pertinent Plan provisions on which the denial is based;

(3) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why the material or information is necessary; and

(4) an explanation of this Plan's claim review procedure set forth in Section 9.3 of the Plan, applicable time limits, and a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

9.3. **Appeals.**

(a) Any person who makes a claim that is denied under Section 9.2 of the Plan shall have the right to appeal the denial of his or her claim to the Administrator for a full and fair review at any time within 60 days after the claimant receives written notice of the denial. In the event of an appeal, the Administrator shall afford the claimant or his or her duly authorized representative the opportunity:

(1) to review documents relevant to the claim and be provided, upon request and free of charge, access to all documents relevant to the claim;

(2) to submit issues and comments in writing to the Administrator; and

(3) to discuss such documents and issues with the Administrator.

(b) On review, the Administrator shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

(c) The final decision of the Administrator shall be made not later than 60 days after its receipt from the claimant of a request for review, unless special circumstances, such as the need to hold a hearing, require an extension of time for processing, in which case a decision shall be made as soon as possible but not later than 120 days after receipt of the request for review and only after appropriate notice to the claimant of the extension is given before the end of the initial 60-day period.

(d) The decision on review shall be made in writing and shall set forth:

(1) the specific reason(s) for the decision;

(2) the specific references to Plan provisions on which any adverse determination is based;

(3) a description of the claimant's right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim; and

(4) a statement of the claimant's right to bring an action under Section 502(a) of ERISA.

9.4. **Limitation on Legal Action.** Before legal action may be brought against the Company, all claims procedures in this Article IX must be exhausted. No legal action may be commenced against the Company more than 90 days after the Administrator's decision on review pursuant to Section 9.3 of the Plan.

ARTICLE X
AMENDMENT OR TERMINATION

10.1. The Board may amend, modify, suspend or terminate the Plan in whole or in part, except that no amendment, modification, suspension or termination shall have any retroactive effect to reduce any vested amounts allocated to a Participant's Account at the time of the amendment, modification, suspension or termination without the affected Participant's written consent.

10.2. In the event that this Plan is terminated, any unvested amounts credited to a Participant's Account shall be forfeited and any vested amounts credited to a Participant's Account shall be distributed to the Participant or his or her Beneficiary, as follows:

(a) If the termination is under circumstances described in Treasury Regulation Sections 1.409A-3(j)(4)(ix)(A) (relating to termination upon a corporate dissolution or with approval of a bankruptcy court), 1.409A-3(j)(4)(ix)(B) (relating to plan termination upon a change in control) or 1.409A-3(j)(4)(ix)(C) (relating to a termination unrelated to a downturn in financial health of a service recipient), and the conditions for accelerated distribution to the Participant (or Beneficiary) under the applicable regulation are satisfied, distribution of all such amounts shall be made in accordance with the applicable regulation.

(b) If the termination is not under circumstances described in Treasury Regulation Sections 1.409A-3(j)(4)(ix)(A), 1.409A-3(j)(4)(ix)(B) or 1.409A-3(j)(4)(ix)(C), or the conditions for accelerated distribution to the Participant (or Beneficiary) under any such section are not met, distribution shall be made at the times and in the form as provided under the Plan without regard to the termination of the Plan.

ARTICLE XI
MISCELLANEOUS

11.1. **Unsecured General Creditor.** Participants and their Beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests or claims in any property or assets of the Company. The Company's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

11.2. **Nontransferability.** The right of a Participant, Beneficiary, or other person to any payment under this Plan shall not be assigned, alienated, transferred, pledged or encumbered.

11.3. **Binding Effect.** This Plan shall be binding upon and inure to the benefit of the Company, its successors and assigns and the Participant and his or her heirs, executors, administrators and legal representatives. Any successor shall be deemed substituted for the Company under the terms of this Plan. As used in this Plan, the term "successor" shall include any person, firm, corporation, or other business entity which at any time, whether by merger, purchase, or otherwise, acquires all or substantially all of the assets or business of the Company.

11.4. **No Rights as Employee.** Nothing contained in this Plan or any documents relating to the Plan shall: (a) affect any Participant's status as an "at-will" employee of the Company; (b) confer on a Participant any right to continue in the employ of the Company; (c) constitute any contract or agreement of employment; or (d) interfere in any way with the right of the Company to terminate the Participant's employment at any time, with or without cause.

11.5. **Company's Liability.** The Company shall have no obligation to a Participant except as expressly provided in the Plan. Any payment to a Participant or the Participant's Beneficiary in accordance with the provisions of the Plan shall, to the extent thereof, be in full satisfaction of all claims against the Administrator and the Company.

11.6. **Payments to Minors and Incompetents.** If any person entitled to any payment under this Plan is, in the judgment of the Administrator, incapable of receiving such payment because of minority, illness, infirmity or other incapacity, the Administrator may pay the amount due such person to a duly appointed legal representative, if there is one, or, if none, to the spouse, children, dependents, or such other persons with whom the person entitled to payment resides. Any such payment shall be a complete discharge of the liability of the Company and the Plan with respect to such payment.

11.7. **Tax Withholding.** To the extent required by applicable law, the Company shall have the right to withhold from any distributions made to the Participant under the Plan any taxes required to be withheld by the federal, state, or local government in amounts and in a manner to be determined in the sole discretion of the

Company. To the extent permitted by Section 409A, the Administrator may reduce a Participant's Deferrals and Company Contributions to the extent necessary or appropriate to pay satisfy any federal, state, and local taxes.

11.8. **Furnishing Information.** A Participant or his Beneficiary will cooperate with the Administrator by furnishing any and all information requested by the Administrator and take such other actions as may be requested in order to facilitate the administration of the Plan and the distributions hereunder, including but not limited to taking such physical examinations as the Administrator may deem necessary.

11.9. **Notice.** Any notice or filing required or permitted under the Plan shall be sufficient if in writing and if (a) hand-delivered; (b) sent by certified mail; (c) sent by nationally-recognized overnight courier; or (d) delivered electronically, including by electronic mail. Such notice shall be deemed given as of (i) the date of delivery if hand-delivered or delivered electronically; (ii) as of the date shown on the postmark on the receipt for registration or certification, if delivery is by mail; or (iii) on the first business day after dispatch, if sent by nationally-recognized overnight courier. In the case of the Company, mailed or couriered notices will be addressed to its Support Office, and all notices will be directed to the attention of its Chief People Officer (with copy to General Counsel). In the case of a Participant, mailed or couriered notice to a Participant or Beneficiary shall be directed to the individual's last known address in the Company's records.

11.10. **Status of Plan.** The Plan is intended to be an unfunded deferred compensation plan for a select group of executives and highly compensated employees within the meaning of ERISA Sections 201(2), 301(a)(3), and 401(a)(1).

11.11. **General Assets; Trust.** All amounts provided under the Plan shall be paid from the general assets of the Company and no separate fund shall be established to secure payment. Notwithstanding the foregoing, the Company may establish a trust to hold funds for the payment of any benefits that become due and payable hereunder. However, the Company shall not have any obligation to establish any such trust or other arrangement, and any such trust shall remain subject to the claims of the Company's general creditors and shall not affect the status of the Plan as an "unfunded" plan for purposes of ERISA and the Code.

11.12. **Section 409A Compliance.** The Plan is intended to be a nonqualified deferred compensation plan within the meaning of Section 409A and shall be operated and interpreted consistent with that intent. Notwithstanding anything in the Plan to the contrary, distributions of Accounts may only be made under the Plan upon an event and in a manner permitted by Section 409A. To the extent that any provision of the Plan would cause a conflict with the requirements of Section 409A, or would cause the administration of the Plan to fail to satisfy Section 409A, such provision shall be deemed null and void to the extent permitted by applicable law. Notwithstanding the foregoing, no provision of the Plan is intended or shall be interpreted to create any right with respect to the tax treatment of the amounts paid or payable hereunder, and neither the Company nor the Administrator shall under any circumstances have any liability to a Participant, or to the estate or beneficiary of any Participant by reason of any acceleration of income, or any taxes, penalties or interest due on amounts paid or payable under the Plan, including taxes, penalties or interest imposed under Code § 409A, Code § 4999, or otherwise.

11.13. **Gender and Number.** Except when otherwise indicated by context, words in the masculine gender shall include the feminine and neuter genders, the singular shall include the plural, and the plural shall include the singular.

11.14. **Headings.** The headings contained in this Plan are for convenience only and will not control or affect the meaning or construction of any of the terms or provisions of this Plan.

11.15. **Invalid or Unenforceable Provisions.** If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof and the Administrator may elect in its sole discretion to construe such invalid or unenforceable provisions in a manner that conforms to applicable law or as if such provisions, to the extent invalid or unenforceable, had not been included.

11.16. **Applicable Law.** To the extent not preempted by ERISA, the Plan shall be construed and administered in accordance with and governed by the laws of the state of Delaware, other than its laws respecting choice of law.

11.17. **Entire Agreement.** This Plan constitutes the entire understanding and agreement with respect to the subject matter contained herein, and there are no agreements, understandings, restrictions, representations or warranties among any Participant and the Company other than those set forth or provided for herein.

ARTICLE XII
DEFINITIONS

"Account" shall mean, for each Participant, the bookkeeping account maintained by the Administrator that is credited with amounts equal to the portion of the Participant's Compensation that he or she elects to defer, as well as any credited Company Contributions, and adjustments to reflect deemed Earnings. A Participant's total account balance under the Plan shall be comprised of the Participant's Plan Year Account(s), Discretionary Company Contribution Account(s), and Non-Elective Company Contribution Account(s). Each Account may be further divided into any number of sub accounts as determined by the Administrator, including to reflect amounts payable at different times and in different forms.

"Administrator" shall mean the Board or its delegate.

"Beneficiary" shall mean one, some, or all (as the context shall require) of those persons, trusts or other entities entitled to receive payment upon a Participant's death.

"Board" means the board of directors of Sunbelt Rentals, Inc., as constituted from time to time.

"Bonus" shall mean the annual performance bonus earned by a Participant for services rendered by a Participant.

"Cause" shall have the meaning set forth in an effective employment agreement to which the Participant is a party with the Company, if applicable, or, in the absence of such an employment agreement or definition, shall mean any of the following:

(a) the Participant's commission of a crime involving fraud, theft, false statements or other similar acts, or commission of any crime that is a felony (or a comparable classification in a jurisdiction that does not use these terms);

(b) the Participant's willful or grossly negligent failure to perform his or her employment-related duties for the Company, or willful misconduct in the performance of such duties;

(c) the Participant's material violation of any Company policy as in effect from time to time;

(d) the Participant's failure to substantially comply with reasonable directives of the Chief Executive Officer of the Company and/or the Board;

(e) the Participant's chronic absenteeism; willful misconduct, malfeasance, or gross negligence in the performance of Employee's duties;

(f) the Participant's engaging in any actions or omissions involving moral turpitude; or illegal use of controlled substances;

(g) the Participant's engaging in any act or making any statement that impairs, impugns, denigrates, disparages or negatively reflects upon the name, reputation or business interests of the Company;

(h) the Participant's material breach of any employment agreement, or noncompetition, nondisclosure or nonsolicitation agreement to which the Participant is a party or by which the Participant is bound; or

(i) the Participant's engaging in any conduct injurious or detrimental to the Company.

The determination as to whether "Cause" has occurred shall be made by the Administrator, and the Administrator shall have the authority to waive the consequences under the Plan of the existence or occurrence of any of the events, acts or omissions constituting "Cause." Except as otherwise provided in a Participant's effective employment agreement with the Company, a termination for Cause shall be deemed to include a determination following a Participant's termination of employment for any reason that circumstances existing prior to such termination for the Company to have terminated such Participant's employment for Cause; provided that such determination shall be made not later than ninety (90) days following the date on which the Administrator first has actual knowledge of the relevant conduct (and, for avoidance of doubt, if the Administrator undertakes an internal investigation of such conduct, the Administrator shall not be deemed to have actual knowledge of such conduct until the conclusion of such investigation).

"Change in Control" shall mean the occurrence of a "change in control event" (as defined in Treasury Regulation Section 1.409A-3(i)(5)) with respect to Sunbelt Rentals, Inc. or Sunbelt Rentals Holdings, Inc.

"Code" means the Internal Revenue Code of 1986, as it may be amended from time to time.

"Company" shall mean Sunbelt Rentals Inc., or any successor thereto, or any wholly owned subsidiaries or controlled group members of the Company, as defined in Section 414(b), (c) or (m) of the Code, that is designated as a participating company in the Plan by the Board.

"Company Contribution" means a Discretionary Company Contribution and a Non-Elective Company Contribution.

"Compensation" shall mean a Participant's Salary and Bonus.

"Deferral Amount(s)" or **"Deferral"** shall mean that portion of a Participant's Compensation, as determined by the Administrator, that a Participant irrevocably elects to have, and is deferred, for any one Plan Year.

"Deferral Election" shall mean an Eligible Employee's election during the Open Enrollment Period to defer a portion of his or her Compensation under the Plan, and the election of the time and form of payment of any Deferral and Company Contribution relating to the Plan Year, on the form and in the manner prescribed by the Administrator and required by the terms of the Plan. In making a Deferral Election each Plan Year, the Eligible Employee shall make a Separation from Service Election and may make an In-Service Election, Change in Control Election, and/or a Change in Control Separation Election.

"Disability" or **"Disabled"** shall mean that a Participant is determined to be to be disabled under the Company's long-term disability plan applicable to the Participant.

"Discretionary Company Contribution" shall mean the contribution that may be credited to a Participant's Discretionary Company Contribution Account from time to time by the Company in its sole discretion on behalf of a Participant.

"Discretionary Company Contribution Account" shall mean an Account established for a Participant in accordance with Section 4.1(b) of the Plan.

"Distribution Event" shall mean an In-Service Distribution Date, a Separation from Service, death or Disability, a Change in Control, or, in the sole discretion of the Administrator, a determination regarding the occurrence of an Unforeseeable Emergency.

"Earnings" shall mean, for each Notional Investment Fund, an amount equal to the rate of gain or loss on the assets of such Notional Investment Fund (net of applicable fund and investment charges) as of each Valuation Date and credited to a Participant's Account pursuant to Section 4.2.

"Elective Account Balance Plan" shall mean "elective account balance plan" within the meaning of Section 409A.

"Eligible Employee" shall mean a Vice President or above or similar level Employee of the Company selected by the Administrator, in its sole discretion, as eligible to participate in the Plan and notified of such in writing. An

Eligible Employee must be deemed as actively employed by the Administrator on such date as the Administrator shall specify, which date shall be no later than the first day of the Open Enrollment Period. The Administrator may exclude an otherwise Eligible Employee from participation in the Plan as it deems advisable in its sole and absolute discretion.

"Employee" shall mean a person who is a common-law employee of the Company.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

"In-Service Distribution Date" shall mean the date(s) elected by the Participant to receive a distribution of all or a portion of the vested Participant's Account while employed by the Company. In no event will the In-Service Distribution Date occur prior to the third calendar year following the year to which the Deferrals relate. For the avoidance of doubt, 2029 shall be the earliest In-Service Distribution Date with respect to any Deferrals during 2026.

"In-Service Election" shall have the meaning set forth in Section 3.1(a)(5) of the Plan.

"Non-Elective Company Contribution" shall mean a contribution that may be credited to a Participant's Non-Elective Company Contribution Account from time to time by the Company in its sole discretion on behalf of the Participant.

"Non-Elective Company Contribution Account" shall mean an Account established for a Participant in accordance with Section 4.1(c) of the Plan.

"Notional Investment Fund(s)" means the investment fund(s) selected by the Administrator for the hypothetical investment of Accounts. The Administrator, in its sole discretion, may permit Participants to designate one or more Notional Investment Fund(s) for the hypothetical investment of their Accounts and it may change, discontinue, or add to the Notional Investment Fund(s) made available under the Plan at any time in its sole discretion.

"Open Enrollment Period" means the annual period established by the Administrator during which an Eligible Employee may elect to enroll in the Plan or to change elections relating to the rate at which they wish to defer Compensation under the Plan.

"Participant" shall mean an Eligible Employee (or former Eligible Employee) who elects (or elected) to participate in the Plan by filing a Deferral Election and whose Account has not been fully distributed.

"Plan" shall mean The Executive Nonqualified Excess Plan of Sunbelt Rentals, Inc., as may be amended from time to time.

"Plan Year" shall mean a calendar year.

"Plan Year Account" shall mean an Account established for a Participant for each Plan Year in accordance with Section 4.1(a) of the Plan.

"Retirement Age" means the Participant's attainment of age 65.

"Salary" shall mean the Eligible Employee's annual rate of base pay paid by the Company, before any reduction pursuant to Code Sections 125, 132(f)(4) or 401(k). Salary does not include overtime compensation, if any, bonuses, incentive awards, expense reimbursements, allowances, commission payments, benefits, imputed income, or payment of stock options or other payments of a similar nature.

"Section 409A" means both Section 409A of the Code and Treasury Regulations Section 1.409A-1 et seq., as they both may be amended from time to time, and other guidance issued by the Treasury Department and the Internal Revenue Service thereunder.

“Separation from Service” shall mean a termination of employment within the meaning of Treasury Regulations Section 1.409A-1(h) and other applicable guidance with the Company.

“Specified Employee” shall mean a “specified employee” within the meaning of Section 409A of the Code (and as applied according to the methodology and procedures established by the Company).

“Unforeseeable Emergency” shall mean an unanticipated emergency that is caused by an event beyond the control of a Participant that would result in severe financial hardship to the Participant resulting from (i) an illness or accident of the Participant or the Participant’s spouse, the Participant’s beneficiary, or the Participant’s dependent (as defined in Code Section 152, without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B)), (ii) a loss of the Participant’s property due to casualty, or (iii) such other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, all as determined in the sole discretion of the Administrator.

“**Valuation Date**” means the last day of each Plan Year or such other dates as specified by the Administrator.

“**Year of Service**” means each full year during which the Eligible Employee is employed by the Company, measured from the Eligible Employee’s date of hire and each anniversary thereof. The Administrator may credit an Eligible Employee with additional Years of Service in its discretion, including to reflect the Eligible Employee’s period of employment with a predecessor of the Company, including a predecessor acquired in a stock or asset transaction. An Eligible Employee’s Years of Service accrued prior to termination of employment will be credited upon rehire.

SUNBELT RENTALS, INC.

By: /s/ Alex Pease Name: Alex Pease Title: EVP-CFO Date: December 31, 2025

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brendan Horgan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sunbelt Rentals Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	September 9, 2026	/s/ Brendan Horgan
		Brendan Horgan
		Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alex Pease, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sunbelt Rentals Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	September 9, 2026	/s/ Alex Pease
		Alex Pease
		Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Brendan Horgan, Chief Executive Officer of Sunbelt Rentals Holdings, Inc. (the “Company”), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2026 (the “Quarterly Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 9, 2026

/s/ Brendan Horgan
Brendan Horgan
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Alex Pease, Chief Financial Officer of Sunbelt Rentals Holdings, Inc. (the “Company”), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2026 (the “Quarterly Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 9, 2026

/s/ Alex Pease
Alex Pease
Chief Financial Officer