

FOURTH QUARTER & FULL FISCAL YEAR 2026 RESULTS



June 23, 2026

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NYSE

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of the federal securities laws, including the U.S. Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, statements concerning the conditions of our industry, our operations, our economic performance and our financial condition, including, in particular, statements relating to our business and growth strategy, and the growth and dynamics of the market segments in which we operate. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as “may,” “might,” “will,” “should,” “commit,” “enable,” “estimate,” “focused on,” “positioned,” “project,” “plan,” “anticipate,” “expect,” “intend,” “outlook,” “believe” and other similar expressions. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

These forward-looking statements are based on estimates and assumptions by our management that, although we believe to be reasonable, are inherently uncertain and subject to a number of risks and uncertainties. These risks and uncertainties include, without limitation: 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 availability, terms and deployment of capital; and costs and availability of energy, and changes in transportation costs.

Further information on the risks that may affect our business is included in filings we make with the U.S. Securities and Exchange Commission from time to time, including our Annual Report on Form 10-K for the fiscal year ended April 30, 2026 and other filings with the SEC. Forward-looking statements made in this presentation speak only as of its date, and we undertake no obligation to update them in light of new information or future events, except as required by law.

INFORMATION REGARDING NON-GAAP FINANCIAL MEASURES

This presentation contains certain financial measures that are not presented in accordance with the U.S. generally accepted accounting principles (“GAAP”) including, “adjusted operating profit,” “adjusted operating profit margin,” “adjusted profit before tax,” “adjusted EBITDA,” “adjusted EBITDA margin,” “adjusted EPS,” “EBITDA,” “EBITDA margin,” “free cash flow,” “return on investment,” “net debt,” and “net leverage.”

These financial measures are not defined or recognized under GAAP and are presented because we believe that these measures provide both management and users of our consolidated financial statements with useful additional information when evaluating its 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 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 in this presentation may not be comparable with those of other companies. For the definitions of these terms, additional information about management’s use of these non-GAAP measures, as well as a reconciliation of these measures to the most comparable GAAP financial measures, please see the appendix that accompanies this presentation.



STRATEGIC & OPERATIONAL REVIEW

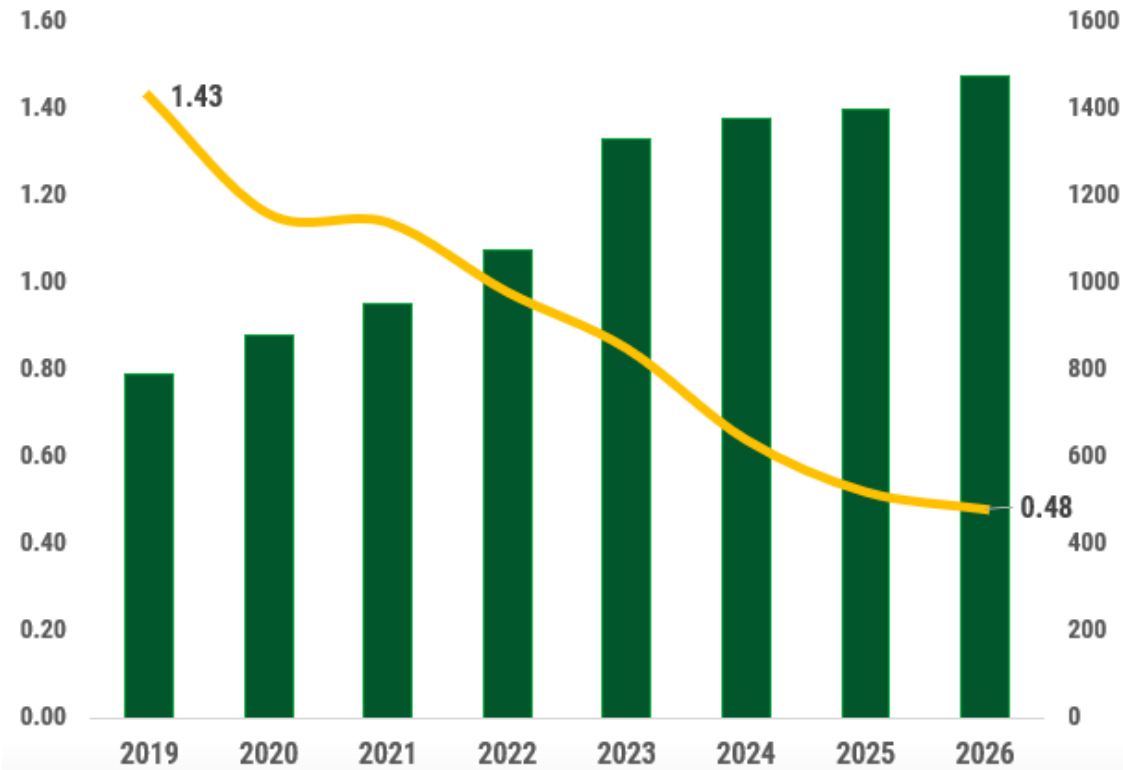


Brendan Horgan, Chief Executive Officer

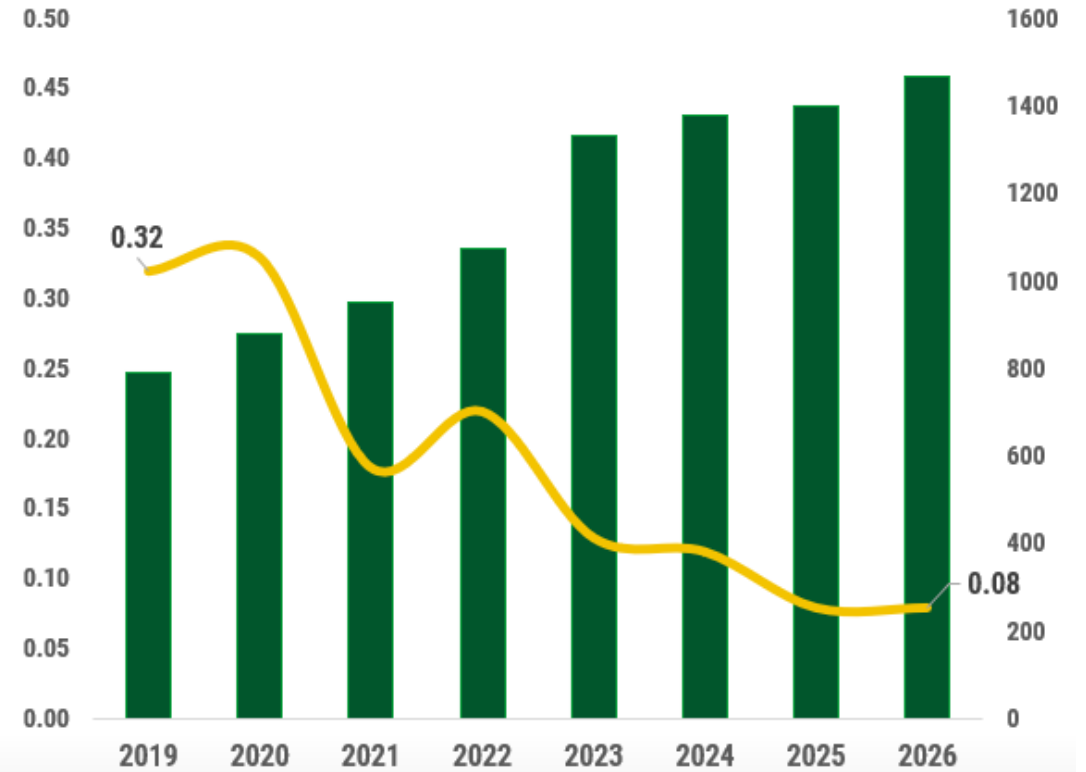
FY26 SAFETY HIGHLIGHTS

DELIVERING WORLD-CLASS SAFETY PERFORMANCE WITH NEW RECORD-LOW INJURY & LOST TIME RATES

Total Recordable Incident Rate



Lost Time Rate



Locations Injury Rates

FOURTH QUARTER AND FULL-YEAR 2026 KEY MESSAGES

- **Record Q4 and FY26 revenue** of \$2.8B (+8.9%) and \$11.2B (+3.4%), respectively

- **Generated FY26 adjusted EBITDA of \$4.7B** at a margin of 41.9%

- **Record FY26 free cash flow of \$2.1B and returns to shareholders of \$1.9B** (\$464M of dividends and \$1.4B of share buybacks)

- **Rental revenue momentum building in Q4 with General Tool and Specialty** increasing 4.4% and 15.1%, respectively

- **Expanded footprint**, opening 51 greenfields (20 General Tool, 31 Specialty) and adding 24 bolt-on locations

- **Leading indicators remain positive**, illustrated by significant Q4 momentum and continued rate resilience

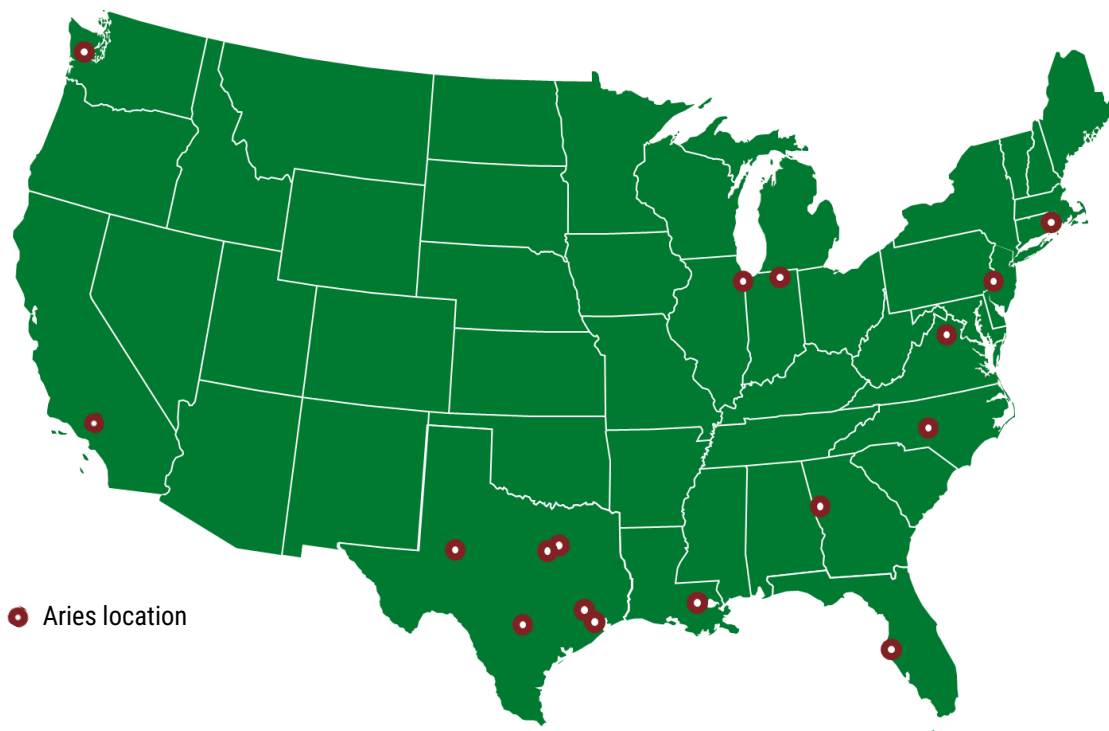
- **Broad starts and pipeline strength** across mega projects, energy solutions demand, live events and large strategic activity

- **Announcing acquisition of Reliant Asset Management**, a market leader of modular storage solutions

Note: See appendix for reconciliations of Sunbelt Non-GAAP financial measures to the most directly comparable GAAP measures.

ACQUISITION OF RELIANT ASSET MANAGEMENT

A LEADER IN THE \$20B MODULAR SOLUTIONS MARKET, FORMING OUR 13TH SPECIALTY LINE OF BUSINESS



- Founded in 2010, **delivering modular solutions under the Aries Building Systems brand name**; including structures, mobile offices, classrooms and storage to commercial, industrial and education markets
- Completed transaction on May 1, 2026 for a total purchase price of ~\$650M, **accretive to EPS in year one, remaining comfortably in our long-term net leverage range 1x to 2x post closing**
- **Strategic entry point at significant scale**, with 17 locations across broad geographic footprint, providing meaningful runway for future network growth and product expansion
- **Highly complementary modular rental market with significant growth potential**, clear adjacency with our existing site services offerings (Temporary Walls, Ground Protection, Temporary Fencing and Temporary Structures)
- **Immediate cross-selling potential with existing and new customer base** in construction and non-construction end markets
- Clear proof point of **Sunbelt 4.0 strategy advancement**

LEADING INDICATORS FOR CONSTRUCTION ACTIVITY

U.S. DODGE MOMENTUM INDEX CONTINUES TO SIGNAL STRENGTH IN DEMAND

Total Construction Starts (SAAR, Bil \$)¹



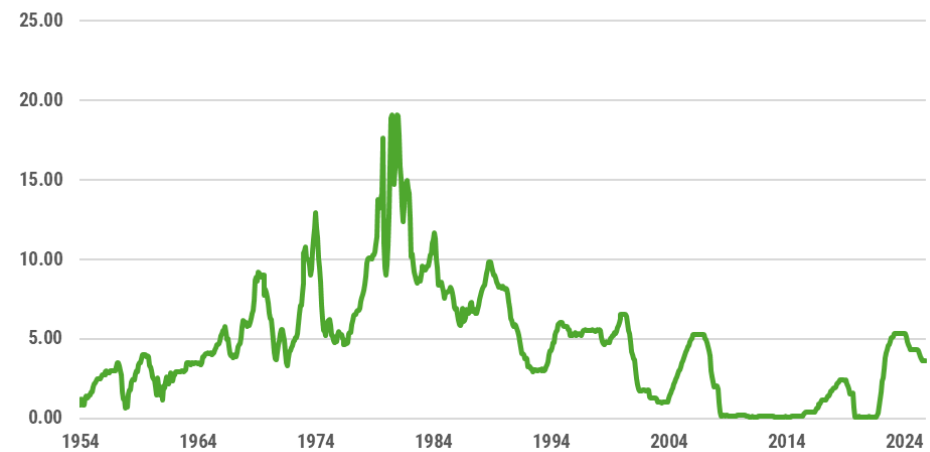
Architectural Billings Index (ABI)²



US Dodge Momentum Index³
Indexed: 2000 = 100, seasonally adjusted⁴



Federal Funds Rate⁵



1. Dodge Data & Analytics (April 2026) 2. American Institute of Architects (April 2026) 3. Dodge Data & Analytics (April 2026) 4. Index includes non-residential construction projects (excluding manufacturing projects) of less than \$500m projected start value, comprised of commercial and institutional projects 5. Dodge Construction Network

U.S. CONSTRUCTION AND NORTH AMERICA RENTAL MARKET OUTLOOK

FOCUSING ON TAKING SHARE IN A GROWING MARKET

	2024	2025	2026	2027	2028	2029	2030
U.S. construction put in place¹ (\$bn)							
Non-residential	863	846	835	859	887	930	976
Non-building	391	402	411	432	428	425	425
Construction (excl. resi)	1,254	1,248	1,246	1,291	1,315	1,355	1,401
Growth	5%	—%	—%	4%	2%	3%	3%
Residential	939	920	959	1,004	1,026	1,034	1,031
Construction (total)	2,193	2,168	2,205	2,295	2,341	2,389	2,432
Construction growth	6%	(1)%	2%	4%	2%	2%	2%
North American rental market² (\$bn)							
Market	83,651	86,602	89,820	93,344	97,533	101,613	105,564

- Growth moving to a stable baseline
- Moderated local construction activity alongside lengthening planning cycles
- Robust mega project pipeline continues to support sustained, growth across diverse end markets

FULL-YEAR 2026 FINANCIAL HIGHLIGHTS

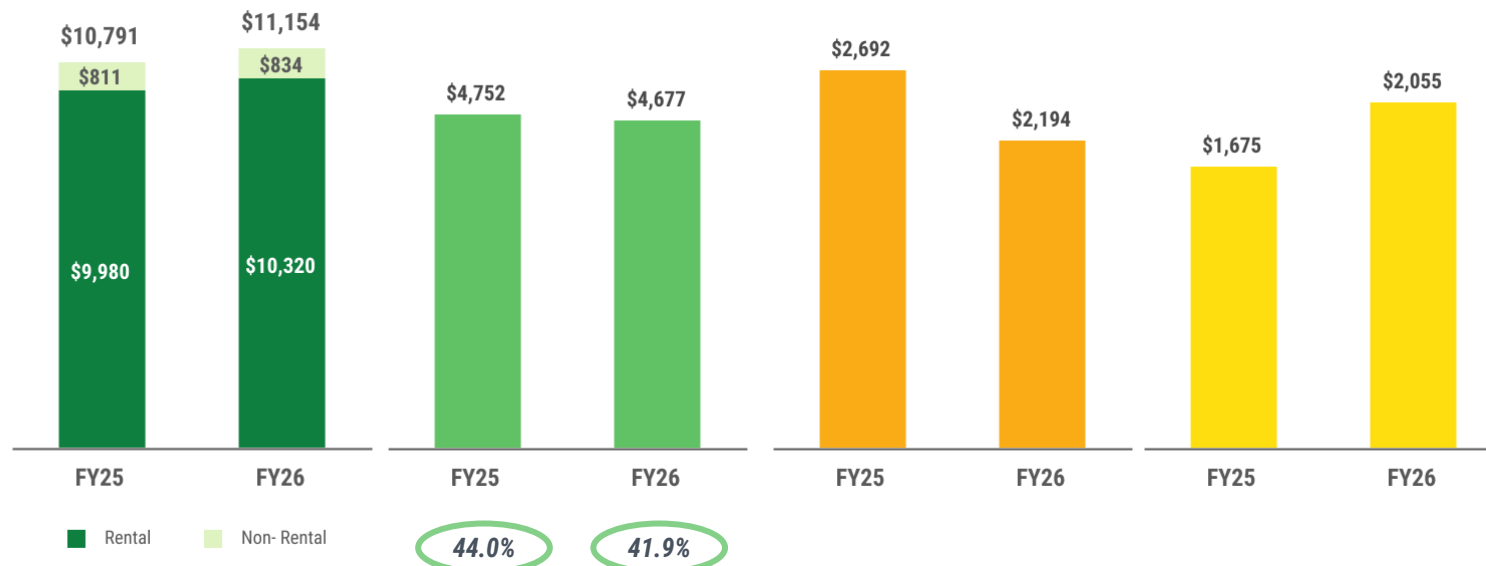
3.4% RENTAL REVENUE GROWTH AND RECORD \$2.1B FREE CASH FLOW

FULL-YEAR HIGHLIGHTS

- **Total revenue and rental revenue** growth of 3.4%
- **North America segment rental revenue growth:** General Tool +2% and Specialty +6%
- **Adjusted EBITDA margin** impacted by a combination of volume-led growth, revenue mix, and prior-year non-recurring benefits
- **Capital expenditures** reflect allocation priorities that are fueling growth and utilization improvements
- Ongoing **strength in fleet on rent** levels coupled with improved utilization and improved pricing
- **Record free cash flow** generation demonstrates cash from operations is fully capable of funding volume growth with returning capital to stockholders

FULL-YEAR RESULTS

REVENUE	ADJ. EBITDA & MARGIN	CASH CAPEX	FREE CASH FLOW
(\$m)	(\$m and %)	(\$m)	(\$m)
+3.4% Total Revenue +3.4% Rental Revenue	(2)% Adj. EBITDA -210 bps Adj. EBITDA Margin	(18)% CapEx	+23% Free Cash Flow

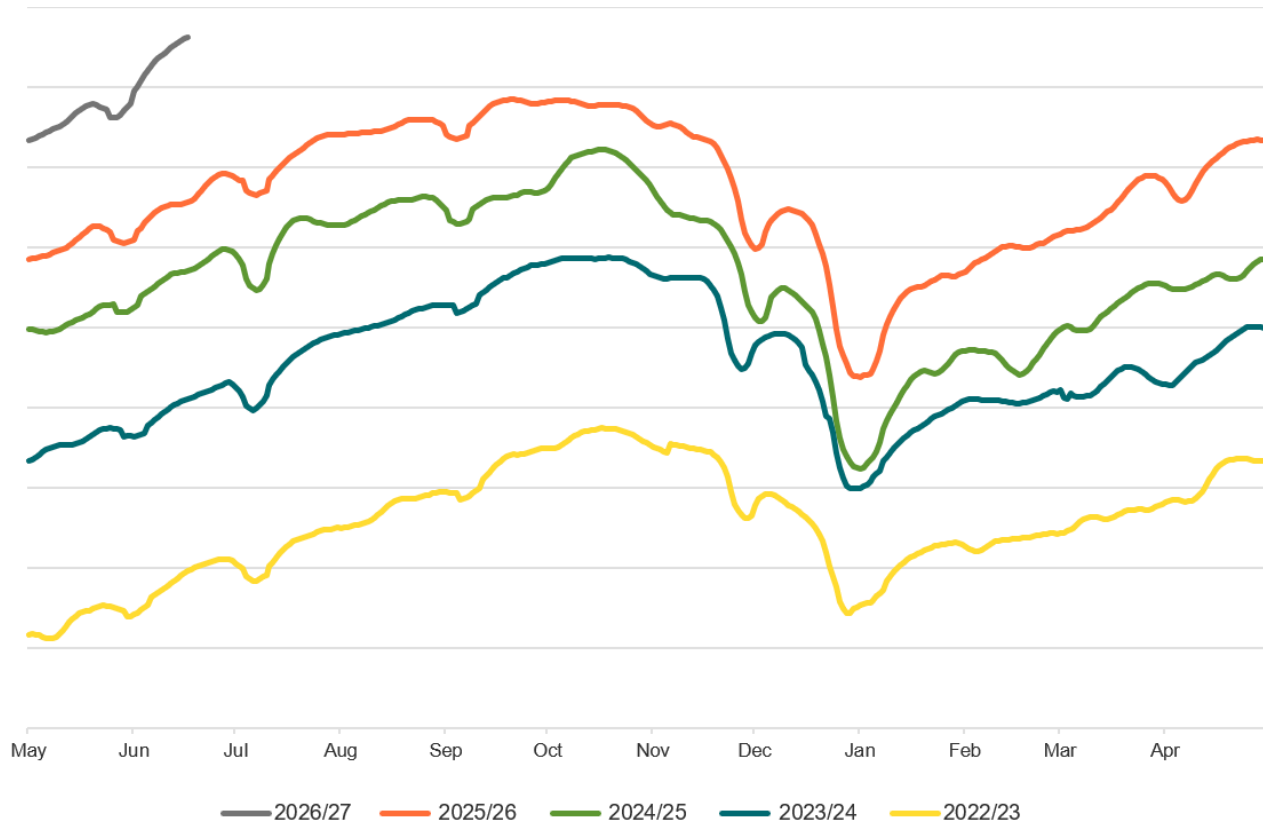


Note: See appendix for reconciliations of Sunbelt Non-GAAP financial measures to the most directly comparable GAAP measures.

NORTH AMERICA FLEET ON RENT

SUSTAINED FLEET ON RENT MOMENTUM WITH RESILIENT RATES AND BROAD-BASED DEMAND

North America Fleet on Rent



- Fleet on rent levels maintain **strong momentum**, coupled with improved utilization and resilient pricing
- Growth driven by large and mega-scale project activity, while we see **positive internal leading-indicators**
- Our **diversified business model** and strong customer relationships are **enabling greater cross-selling** opportunities across General Tool and Specialty segments
- Continued to build on the **expansion momentum** generated through the 537 locations added from Sunbelt 3.0 and 4.0

SEGMENT TRADING PERFORMANCE

SIGNIFICANT REVENUE GROWTH ACCELERATION IN 4Q'26

Equipment Rental Revenue Growth on a Billings Per Day Basis

	FY26					Full Year
	Q1	Q2	Q3	Q4		
Total Company	+2%	+1%	+3%	+7%	+3%	
North America General Tool	+1%	+2%	+2%	+4%	+2%	
North America Specialty	+5%	Flat	+5%	+14%	+6%	
UK (in \$ as reported)	+4%	+1%	+4%	+3%	+3%	
UK (at constant exchange rates)	(2)%	(2)%	(2)%	(1)%	(2)%	



FINANCIAL REVIEW



Alex Pease, Chief Financial Officer

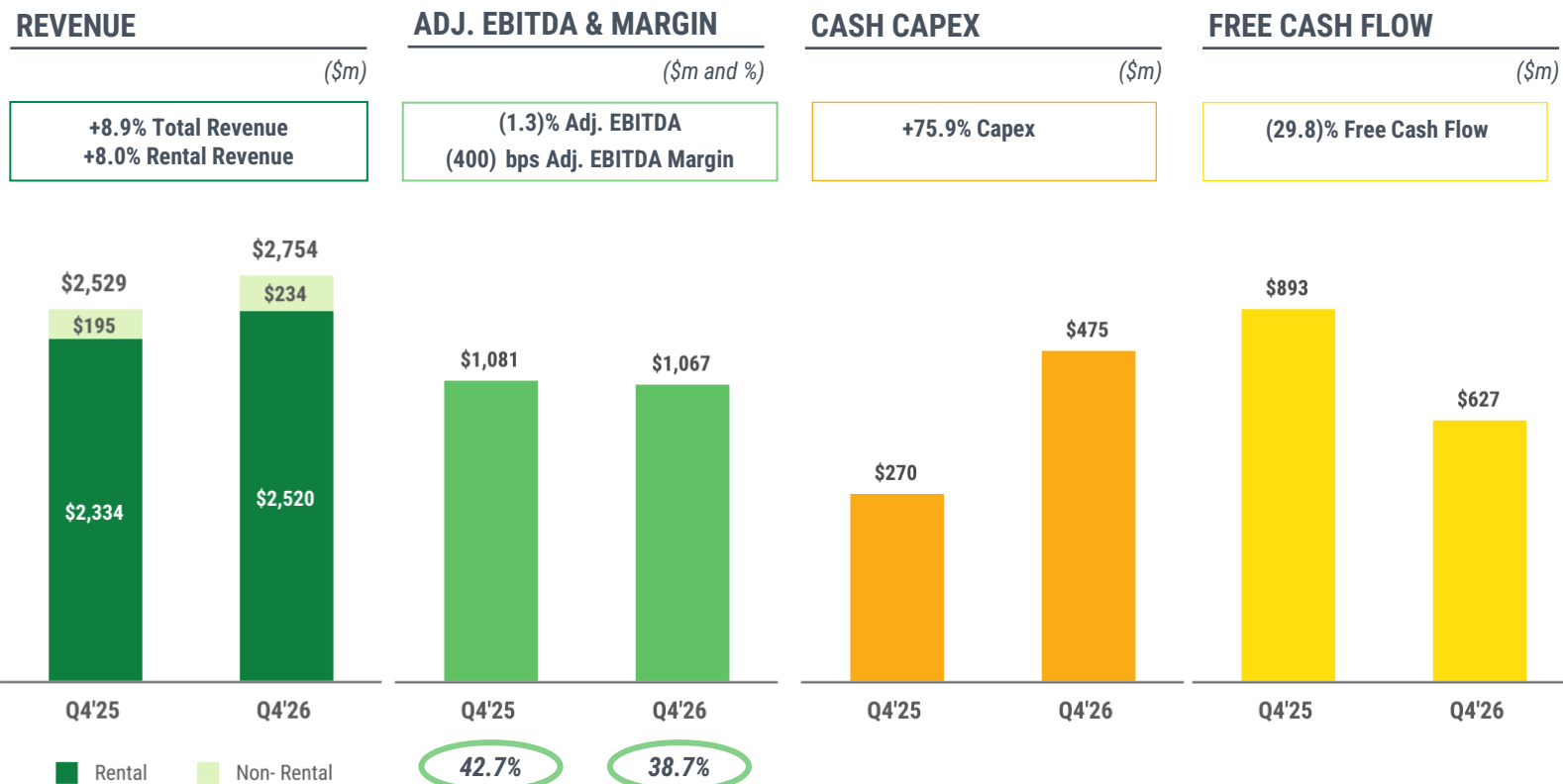
FOURTH QUARTER FINANCIAL HIGHLIGHTS

STRONG Q4 MOMENTUM WITH 8% RENTAL REVENUE GROWTH AND HIGHER UTILIZATION

FOURTH QUARTER HIGHLIGHTS

- **Total revenue growth of 8.9%**
- **Strong momentum** to end the year with volume growth and higher utilization across most geographies with stable rates
- **Adjusted EBITDA margin** impacted by revenue mix, volume-led growth and lapping the reversal of a \$28M receivables provision recognized in 4Q'25
- As expected, **capex increase** reflects funding for ongoing Specialty growth, recent mega project wins, and replacement timing between 4Q'26 and 1Q'27

FOURTH QUARTER RESULTS



Note: See appendix for reconciliations of Sunbelt Non-GAAP financial measures to the most directly comparable GAAP measures.

FOURTH QUARTER AND FULL YEAR 2026 FINANCIAL RESULTS SUMMARY

DELIVERED RECORD FULL-YEAR REVENUE OF \$11.2B WITH STRONG MARGINS DESPITE VOLUME-LED GROWTH AND SALES MIX IMPACT

\$m	4Q FY26	4Q FY25	YoY Change	FY26	FY25	YoY Change
Total revenue	2,754	2,529	8.9%	11,154	10,791	3.4%
Equipment rental revenue	2,520	2,334	8.0%	10,320	9,980	3.4%
Operating costs	(1,687)	(1,448)	16.5%	(6,477)	(6,039)	7.3%
Adjusted EBITDA	1,067	1,081	(1.3)%	4,677	4,752	(1.6)%
Depreciation	(551)	(536)	2.8%	(2,177)	(2,137)	1.9%
Adjusted operating profit	516	545	(5.3)%	2,500	2,615	(4.4)%
Net interest expense	(96)	(96)	—%	(387)	(425)	(8.9)%
Adjusted profit before tax	420	449	(6.5)%	2,113	2,190	(3.5)%
Adjusted earnings per share	0.74	0.81	(8.6)%	3.72	3.78	(1.6)%
<i>Margins</i>						
Adjusted EBITDA	38.7%	42.7%	(400)bps	41.9%	44.0%	(210)bps
Adjusted operating profit	18.7%	21.6%	(290)bps	22.4%	24.2%	(180)bps
Return on investment (TTM)				14.2%	15.0%	

- **Q4 rental revenue growth of 8.0%** reflects strong volume momentum, stable rates, and higher utilization
- **Full-year adjusted EBITDA margin of 41.9%**, down 210bps on revenue mix, volume-led growth, and non-recurring comparables
- **North America adjusted EBITDA margin of 43.4%**, inclusive of all total company central costs
- **Q4 EPS** impacted by non-recurring comparable and higher adjusted effective tax rate
- **Full-year adjusted EPS of \$3.72** relatively consistent with the prior year

Note: See appendix for reconciliations of Sunbelt Non-GAAP financial measures to the most directly comparable GAAP measures.

NORTH AMERICA GENERAL TOOL PERFORMANCE

VOLUME-LED RENTAL GROWTH WITH RESILIENT RATES AS MEGA PROJECTS CONTINUE STRONG MOMENTUM

\$m	4Q FY26	4Q FY25	Y/Y	FY26	FY25	Y/Y
Total revenue	1,582	1,498	5.6%	6,507	6,397	1.7%
Equipment rental revenue	1,438	1,377	4.4%	6,013	5,889	2.1%
Adjusted segment operating profit	401	451	(11.1)%	1,932	2,093	(7.7)%
Adjusted segment operating profit margin	25.3%	30.1%	(480)bps	29.7%	32.7%	(300)bps
Adjusted segment EBITDA	759	801	(5.2)%	3,347	3,477	(3.7)%
Adjusted segment EBITDA margin	48.0%	53.5%	(550)bps	51.4%	54.4%	(300)bps
Dollar utilization ¹⁾	47.0%	48.0%	(100)bps	47.0%	48.0%	(100)bps

Fourth Quarter Commentary

- Rental revenue growth led by volume and **resilient rates**
- **Strength in mega projects**, as local non-residential construction trends move towards equilibrium
- Adjusted EBITDA margin performance impacted by a combination of **higher ancillary revenues**, higher internal repair costs, and repositioning of fleet

Note: See appendix for reconciliations of Sunbelt Non-GAAP financial measures to the most directly comparable GAAP measures.

1) Dollar utilization is measured using a trailing twelve month revenue figure and ending original equipment cost (a balance sheet amount as of a point in time), therefore the resulting value is the same for both the quarter-to-date and year-to-date periods.

NORTH AMERICA SPECIALTY PERFORMANCE

STANDOUT GROWTH ENGINE WITH ACCELERATING VOLUME, EXPANDING VALUE-ADDED SERVICES, AND IMPROVING UTILIZATION

\$m	4Q FY26	4Q FY25	Y/Y	FY26	FY25	Y/Y
Total revenue	938	810	15.8%	3,715	3,487	6.5%
Equipment rental revenue	884	768	15.1%	3,505	3,313	5.8%
Adjusted segment operating profit	279	256	9.0%	1,176	1,138	3.3%
Adjusted segment operating profit margin	29.7%	31.6%	(190)bps	31.7%	32.6%	(90)bps
Adjusted segment EBITDA	420	389	8.0%	1,721	1,677	2.6%
Adjusted segment EBITDA margin	44.8%	48.0%	(320)bps	46.3%	48.1%	(180)bps
Dollar utilization ¹⁾	75.0%	73.0%	200bps	75.0%	73.0%	200bps

Fourth Quarter Commentary

- **Rental revenue growth** led by volume improvement driven by continued demand in project-related activity and expanded scope for our **value-added services**
- Margins primarily impacted by **lapping the \$28M provision** reversal benefit in 4Q'25
- In Q4, excluding the receivable provision reversal benefit in the prior year period:
 - **Adjusted operating margins increased 160bps**
 - **Adjusted EBITDA margin increased 20bps**
- Adjusted EBITDA margin performance also impacted by a combination of **higher ancillary revenues**, higher internal repair costs, and repositioning of fleet

Note: See appendix for reconciliations of Sunbelt Non-GAAP financial measures to the most directly comparable GAAP measures.

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UNITED KINGDOM PERFORMANCE

RESTRUCTURING ACTIONS INTENDED TO DRIVE OPERATIONAL EFFICIENCY AND IMPROVED RETURNS

\$m	4Q FY26	4Q FY25	Y/Y	FY26	FY25	Y/Y
Total revenue	234	221	5.9%	932	907	2.8%
Equipment rental revenue	198	189	4.8%	802	778	3.1%
Adjusted segment operating profit	14	15	(6.7)%	59	73	(19.2)%
Adjusted segment operating profit margin	6.0%	6.8%	(80)bps	6.3%	8.0%	(170)bps
Adjusted segment EBITDA	57	57	—%	234	244	(4.1)%
Adjusted segment EBITDA margin	24.4%	25.8%	(140)bps	25.1%	26.9%	(180)bps
Dollar utilization ¹⁾	53.0%	53.0%	—bps	53.0%	53.0%	—bps

Fourth Quarter Commentary

- 4Q'26 rental revenue growth of +3% but declined (-1%) at constant exchange rates
- **Undertook restructuring actions in FY26 to unlock value**, drive strong free cash flow, and better serve our customers
- **Focus on delivering operational efficiency and long-term returns** in the business to improve profitability margins and return on investment

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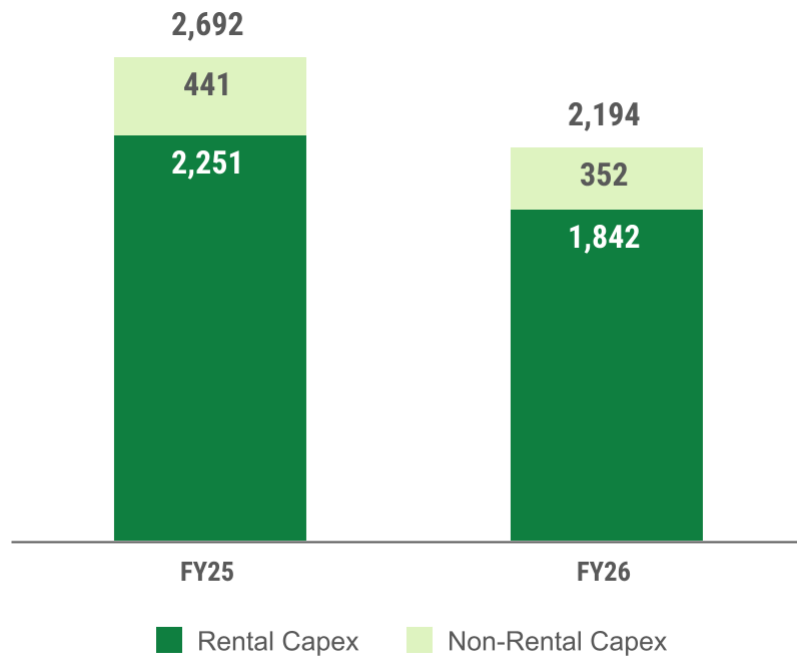
GROUP CAPITAL EXPENDITURES AND FREE CASH FLOW

DISCIPLINED CAPEX AND RECORD \$2.1B FREE CASH FLOW FUNDING GROWTH AND STOCKHOLDER RETURNS

CASH CAPEX

(\$m)

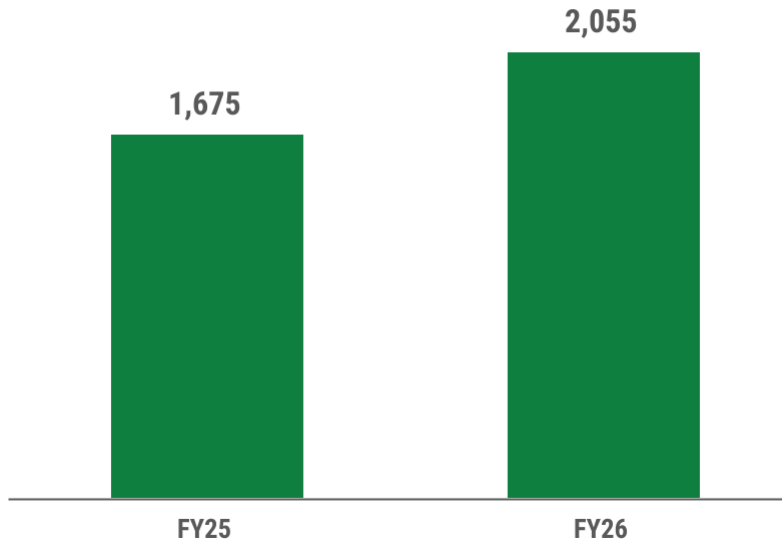
(18.5)% YoY CapEx



FREE CASH FLOW

(\$m)

+22.7% YoY Free Cash Flow



- Capital expenditures discipline reflects focus on fleet replacement and **targeted growth investments**
- **Strong free cash flow** generation while funding growth and **returning capital to stockholders**
- Opened **51 greenfields**; mix of 31 Specialty and 20 General Tool locations
- Invested \$238M on **13 bolt-on acquisitions** to fund growth; adding 24 total locations across General Tool and Specialty

Note: See appendix for reconciliations of Sunbelt Non-GAAP financial measures to the most directly comparable GAAP measures.

NET DEBT, NET LEVERAGE AND RETURNING CAPITAL TO STOCKHOLDERS

CONSISTENT CAPITAL ALLOCATION PRIORITIES DELIVERING NET LEVERAGE WITHIN STATED RANGE

\$m	2026	2025
First lien senior secured bank debt	1,421	1,346
Senior notes	6,162	6,154
Total Debt	7,583	7,500
Cash in hand	(29)	(21)
Net Debt	7,554	7,479
Adjusted EBITDA	4,677	4,752
Net debt to EBITDA leverage (net leverage)	1.6x	1.6x
Share repurchases	1,413	342
Dividends paid	464	544
Cash returned to stockholders	1,877	886

- **\$1,877M returned to stockholders** through \$1,413M in share repurchases and \$464M in dividends paid
- **Maintained net leverage at 1.6x year-end** while investing in growth
 - Post closing of RAM acquisition, net leverage remains comfortably within our targeted range
- **Weighted average debt cost facility of 5%**
- **Announces final dividend payment of \$0.75 for a full-year dividend of \$1.125**, a 4% increase over the prior year
 - Plan to transition to a quarterly dividend in fiscal 2027

Note: See appendix for reconciliations of Sunbelt Non-GAAP financial measures to the most directly comparable GAAP measures.

INTRODUCING FY27 GUIDANCE

CONTINUED REVENUE MOMENTUM DRIVING STRONGER EARNINGS GROWTH SUPPORTED BY INCREASED CAPITAL INVESTMENTS

	2027 Guidance	2026 Actual
Total Revenue	4.5% to 7.5% growth	\$11.15 billion
Rental Revenue	5% to 8% growth	\$10.32 billion
Adjusted EBITDA	\$4.85 billion to \$5.05 billion	\$4.68 billion
Net Rental Equipment Capital Expenditures	\$2.05 billion to \$2.45 billion	\$1.42 billion
Gross Rental Capital Expenditures	\$2.45 billion to \$2.85 billion	\$1.84 billion

Note: We present adjusted EBITDA on a forward-looking basis. The most directly comparable GAAP measure is not accessible on a forward-looking basis without unreasonable efforts, because certain items that impact this GAAP measure, cannot be reasonably predicted or quantified. The probable significance of these items may be material, and as a result, the corresponding GAAP measure and a quantitative reconciliation to this GAAP measure is not available on a forward-looking basis.



CONCLUSION



Brendan Horgan, Chief Executive Officer

DISCIPLINED CAPITAL ALLOCATION PRIORITIES

CLEAR PRIORITIES

- Invest in **organic fleet growth** via same-store and Greenfield expansion
- Undertake disciplined approach to **bolt-on acquisitions**
- **Return capital to stockholders** through a progressive dividend policy and share buybacks

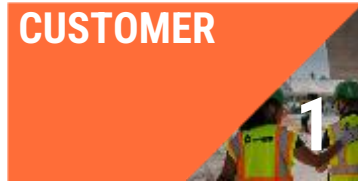


KEY FINANCIAL POLICIES

- **Prioritize investments to deliver returns** in excess of our cost of capital
- **Maintain target net leverage** in the range of 1x to 2x
- **Executing share buybacks** after funding organic growth, bolt-ons and dividends

SUNBELT 4.0 FIVE ACTIONABLE COMPONENTS UNDERPINNED BY STRONG FOUNDATIONAL ELEMENTS

Actionable Components:



Elevate our obsession with customer service and their success throughout the organization to a level unparalleled in the broader service sector.



Grow General Tool and Specialty through the ongoing structural progression in our business and industry and advance our clusters to deepen our presence and increase our total addressable markets.



Operate with greater efficiency through scale, process and technology to unlock margin progression.



Advance our position as a thriving, growing enterprise to deliver long-term sustainable value for our people, customers, communities and investors.



Disciplined capital allocation driving profitable growth, strong cash generation and enhanced shareholder value.

Underpinned by Foundational Elements:

PEOPLE

PLATFORM

INNOVATION

SUNBELT INVESTMENT DRIVERS



Market Leadership in a Structurally Growing Industry

We operate in a large, expanding rental industry where long-term structural trends create significant opportunity



Distinct Competitive Advantages that Compound Over Time

Our scale, dense network, Specialty breadth, solutions, technology-enabled systems, and execution-driven culture form a system of advantages that deliver superior outcomes



Clear Growth Paths to Drive Significant Value Creation

Share gains, Specialty expansion, and cluster deepening—fueled by same-store growth, greenfields, and strategic bolt-on M&A— expected to drive sustained revenue growth and durable margins



Growth and Resilience Drive Financial Outperformance through the Cycle

Our strong balance sheet and through-the-cycle free cash flow enables flexible deployment of capital across organic and inorganic investments and shareholder returns



Disciplined Capital Allocation Powered by Strong Free Cash Flow

Clear capital allocation priorities within our stated long-term net leverage range



APPENDIX

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES - SEGMENT OPERATING PROFIT (QUARTER)

(\$ in millions)	North America - General Tool	North America - Specialty	United Kingdom
Three Months Ended April 30, 2026			
Equipment rentals	1,438	884	198
Sales of rental equipment	102	17	16
Sales of new equipment, merchandise and consumables	42	37	20
Total revenues	1,582	938	234
Cost of rental equipment sales	(93)	(5)	(13)
Staff costs ¹⁾	(333)	(185)	(66)
Depreciation	(358)	(141)	(43)
Other segment items ²⁾	(397)	(328)	(98)
Adjusted segment operating profit	401	279	14
<i>Add Back:</i> Depreciation	358	141	43
Adjusted segment EBITDA	759	420	57
Adjusted segment EBITDA margin	48 %	45 %	24 %
Three Months Ended April 30, 2025			
Equipment rentals	1,377	768	189
Sales of rental equipment	80	20	12
Sales of new equipment, merchandise and consumables	41	22	20
Total revenues	1,498	810	221
Cost of rental equipment sales	(69)	(11)	(8)
Staff costs ¹⁾	(300)	(168)	(63)
Depreciation	(350)	(133)	(42)
Other segment items ²⁾	(328)	(242)	(93)
Adjusted segment operating profit	451	256	15
<i>Add Back:</i> Depreciation	350	133	42
Adjusted segment EBITDA	801	389	57
Adjusted segment EBITDA margin	53 %	48 %	26 %

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

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

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES - SEGMENT OPERATING PROFIT (YEAR)

(\$ in millions)	North America - General Tool	North America - Specialty	United Kingdom
Year Ended April 30, 2026			
Equipment rentals	6,013	3,505	802
Sales of rental equipment	324	77	50
Sales of new equipment, merchandise and consumables	170	133	80
Total revenues	6,507	3,715	932
Cost of rental equipment sales	(273)	(71)	(38)
Staff costs ¹⁾	(1,325)	(716)	(267)
Depreciation	(1,415)	(545)	(175)
Other segment items ²⁾	(1,562)	(1,207)	(393)
Adjusted segment operating profit	1,932	1,176	59
<i>Add Back:</i> Depreciation	1,415	545	175
Adjusted segment EBITDA	3,347	1,721	234
Adjusted segment EBITDA margin	51 %	46 %	25 %
Year Ended April 30, 2025			
Equipment rentals	5,889	3,313	778
Sales of rental equipment	338	79	50
Sales of new equipment, merchandise and consumables	170	95	79
Total revenues	6,397	3,487	907
Cost of rental equipment sales	(280)	(73)	(33)
Staff costs ¹⁾	(1,224)	(677)	(258)
Depreciation	(1,384)	(539)	(171)
Other segment items ²⁾	(1,416)	(1,060)	(372)
Adjusted segment operating profit	2,093	1,138	73
<i>Add Back:</i> Depreciation	1,384	539	171
Adjusted segment EBITDA	3,477	1,677	244
Adjusted segment EBITDA margin	54 %	48 %	27 %

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

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

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES - DOLLAR UTILIZATION

Dollar utilization	As of April 30,	
	2026	2025
North America – General Tool	47%	48%
North America – Specialty	75%	73%
United Kingdom	53%	53%

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES - ADJUSTED OPERATING PROFIT AND MARGIN

(\$ in millions)	Three Months Ended April 30,		Year Ended April 30,	
	2026	2025	2026	2025
Operating income	410	516	2,181	2,499
Other income (expense), net	2	7	7	(4)
Amortization of acquired intangibles	28	28	113	114
Stock based compensation expense, net	25	(15)	65	(9)
Restructuring costs: ¹⁾				
Staff costs	18	2	33	4
Impairment	2	–	19	–
Other restructuring costs	31	7	82	11
Adjusted operating profit	516	545	2,500	2,615
Total revenues	2,754	2,529	11,154	10,791
Operating income margin ²⁾	15%	20%	20%	23%
Adjusted operating profit margin	19%	22%	22%	24%

1) Restructuring costs relate to staff, impairment and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the year ended April 30, 2026, the operational restructure of the United Kingdom segment.

2) Operating income margin is calculated as operating income divided by total revenues.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES - ADJUSTED PRE-TAX PROFIT

(\$ in millions)	Three Months Ended April 30,		Year Ended April 30,	
	2026	2025	2026	2025
Net income	226	329	1,325	1,553
Provision for income taxes	90	98	476	517
Amortization of acquired intangibles	28	28	113	114
Stock based compensation expense, net	25	(15)	65	(9)
Restructuring costs: ¹⁾				
Staff costs	18	2	33	4
Impairment	2	-	19	-
Other restructuring costs	31	7	82	11
Adjusted pre-tax profit	420	449	2,113	2,190

1) Restructuring costs relate to staff, impairment and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the year ended April 30, 2026, the operational restructure of the United Kingdom segment.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES - EBITDA, ADJUSTED EBITDA, EBITDA MARGIN, ADJUSTED EBITDA MARGIN

(\$ in millions, unless otherwise stated)	Three Months Ended April 30,		Year Ended April 30,	
	2026	2025	2026	2025
Net income	226	329	1,325	1,553
Provision for income taxes	90	98	476	517
Interest expense, net	96	96	387	425
Depreciation of rental equipment	466	453	1,851	1,815
Non-rental depreciation and amortization	115	111	458	436
EBITDA	993	1,087	4,497	4,746
Stock based compensation expense, net	25	(15)	65	(9)
Restructuring costs: ¹⁾				
Staff costs	18	2	33	4
Other restructuring costs	31	7	82	11
Adjusted EBITDA	1,067	1,081	4,677	4,752
Total revenues	2,754	2,529	11,154	10,791
Net income margin ²⁾	8 %	13 %	12 %	14 %
EBITDA margin	36 %	43 %	40 %	44 %
Adjusted EBITDA margin	39 %	43 %	42 %	44 %

¹⁾ Restructuring costs relate to staff, impairment and other costs incurred in relation to the redomiciliation and U.S. Listing and, in the year ended April 30, 2026, the operational restructure of the United Kingdom segment.

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

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES - ADJUSTED EPS

(\$ per share amounts)	Three Months Ended April 30,		Year Ended April 30,	
	2026	2025	2026	2025
Basic earnings per share	0.55	0.76	3.15	3.56
Amortization of acquired intangibles	0.07	0.06	0.27	0.26
Stock based compensation expense, net	0.06	(0.03)	0.15	(0.02)
Restructuring costs: ¹⁾				
Staff costs	0.04	0.01	0.07	0.01
Impairment	0.01	0.00	0.05	0.00
Other restructuring costs	0.07	0.02	0.19	0.03
Taxation on adjusting items ²⁾	(0.06)	(0.01)	(0.16)	(0.06)
Adjusted EPS	0.74	0.81	3.72	3.78

Weighted-average common shares used in per share calculations	412,475,377	433,442,231	420,382,197	435,873,592
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1) Restructuring costs relate to staff, impairment and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the year ended April 30, 2026, the operational restructure of the United Kingdom segment.

2) Taxation on adjusting items reflects the tax arising in relation to the items detailed above, calculated at the statutory rate of the relevant jurisdiction.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES - ADJUSTED AVERAGE NET ASSETS, ADJUSTED NET ASSETS AND RETURN ON INVESTMENT

(\$ in millions, unless otherwise stated)	As of April 30,	
	2026	2025
Net income ¹⁾	1,325	1,553
Adjusted operating profit ^{2) 3)}	2,500	2,615
Net assets	7,409	7,799
Add back: Net debt	7,554	7,479
Add back: Tax	2,418	2,278
Adjusted net assets	17,381	17,556
Adjusted average net assets	17,593	17,733
Return on investment	14%	15%

¹⁾ Net income generated during the preceding twelve-month period.

²⁾ Adjusted operating profit is a non-GAAP measure. Please see above for a reconciliation to net income, the most directly comparable GAAP measure.

³⁾ Adjusted operating profit generated during the preceding twelve-month period.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES - FREE CASH FLOW

(\$ in millions)	Three Months Ended April 30,		Year Ended April 30,	
	2026	2025	2026	2025
Net cash provided by operating activities	950	989	3,784	3,844
Payments for purchases of rental equipment	(402)	(197)	(1,842)	(2,251)
Payments for non-rental property and equipment	(73)	(73)	(352)	(441)
Proceeds from sales of rental equipment	142	158	424	462
Proceeds from disposal of non-rental property and equipment	10	16	41	61
Free cash flow	627	893	2,055	1,675

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES - NET DEBT

(\$ in millions)	As of April 30,	
	2026	2025
Total debt ¹⁾	7,583	7,500
Cash and cash equivalents	(29)	(21)
Net debt	7,554	7,479

¹⁾ Total debt includes outstanding amounts under our ABL Facility and Senior Notes.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES - NET LEVERAGE

(\$ in millions)	As of April 30,	
	2026	2025
Net income ¹⁾	1,325	1,553
Adjusted EBITDA ^{2) 3)}	4,677	4,752
Total debt ⁴⁾	7,583	7,500
Net debt ⁵⁾	7,554	7,479
Debt to net income ratio	5.7x	4.8x
Net leverage	1.6x	1.6x

¹⁾ Net income generated during the preceding twelve-month period.

²⁾ Adjusted EBITDA is a non-GAAP measure. Please see above for a reconciliation to net income, the most directly comparable GAAP measure.

³⁾ Adjusted EBITDA generated during the preceding twelve-month period.

⁴⁾ Total debt includes outstanding amounts under our ABL Facility and Senior Notes.

⁵⁾ Net debt is a non-GAAP measure. Please see above for a reconciliation to long-term debt, the most directly comparable GAAP measure.