FIRST QUARTER RESULTS
FISCAL YEAR 2027

SUNBELT RENTALS®

September 9, 2026

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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 and the earnings press release issued on September 9, 2026.

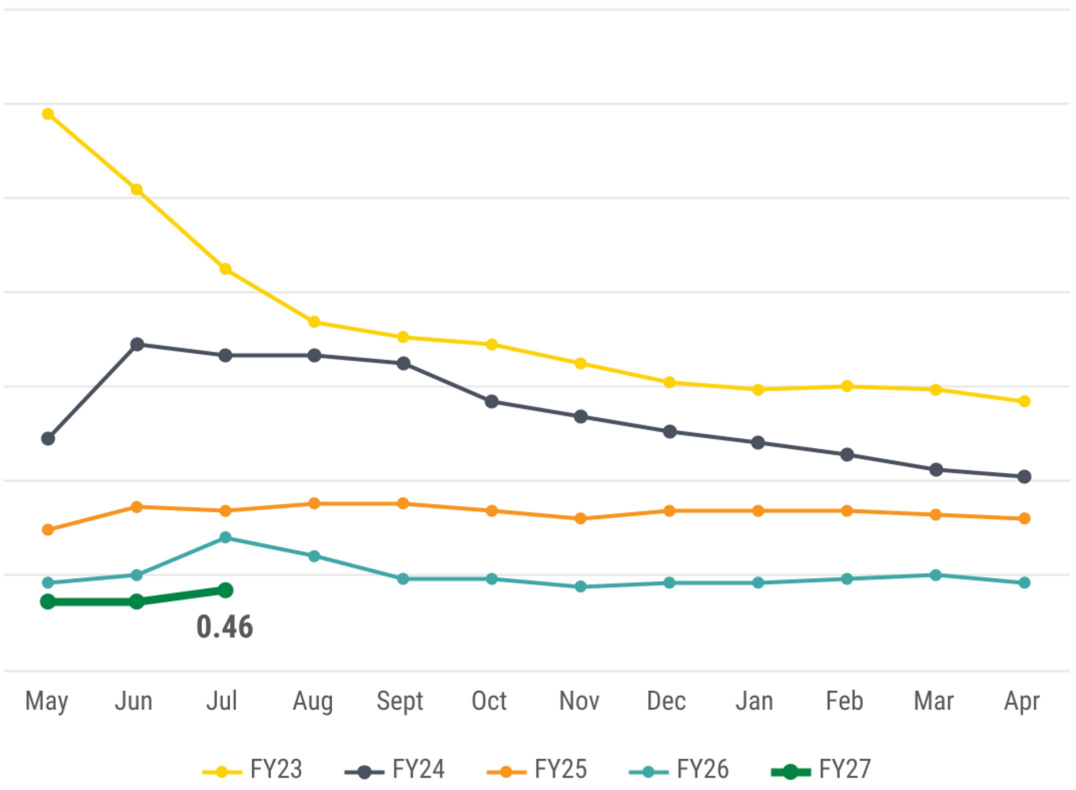
STRATEGIC & OPERATIONAL REVIEW

Brendan Horgan, Chief Executive Officer

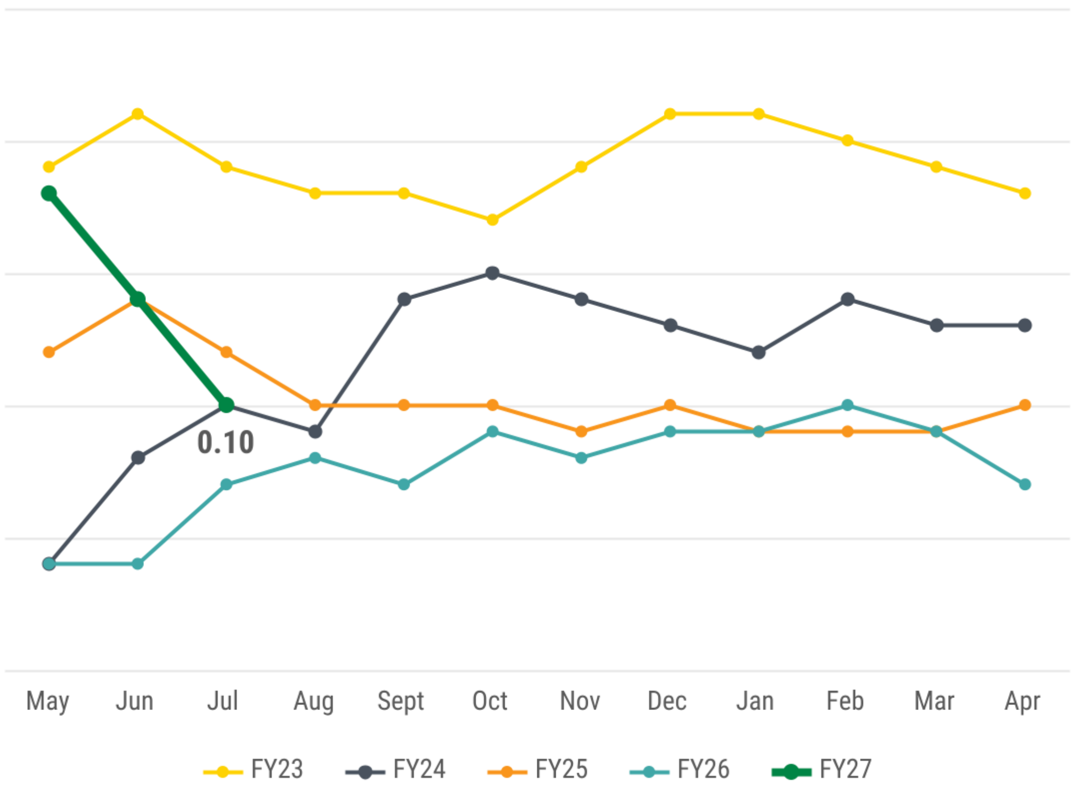
FIRST QUARTER SAFETY HIGHLIGHTS

CONTINUED WORLD-CLASS SAFETY PERFORMANCE REINFORCES THE CULTURE OF DISCIPLINE, DEDICATION AND EXECUTION

TOTAL RECORDABLE INCIDENT RATE (TRIR)



LOST TIME RATE (LTR)



FIRST QUARTER FISCAL YEAR 2027 FINANCIAL HIGHLIGHTS

RECORD FIRST QUARTER REVENUE, ADJ. EBITDA, ADJ. OPERATING PROFIT AND ADJ. EPS

FIRST QUARTER HIGHLIGHTS

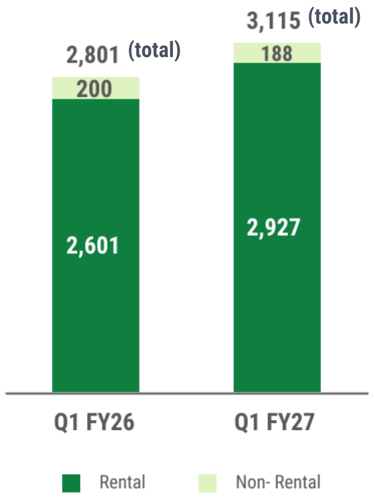
- **Rental revenue increased 12.5%** with **General Tool** growth of **7.4%** and **Specialty** growth of **25.3%**
- **Continued accelerated Specialty rental revenue growth** with structurally higher returns on investment
- **Rental revenue growth was broad across our customer base**, with outsized growth for our large and strategic customers, led by demand across energy, mega projects, live events, industrial, and non-construction maintenance, repair and operations ("MRO")
- **Strong profit growth** reflects the strength of our operating model, disciplined execution, supported by our capital allocation priorities
- **Raising full-year fiscal 2027 guidance** given strong Q1 results and momentum across the business

FIRST QUARTER RESULTS

REVENUE

($m)

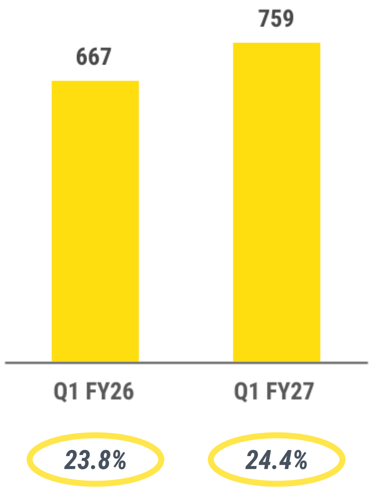
+11.2% Total Revenue
+12.5% Rental Revenue



ADJ. OPERATING PROFIT

($m)

+13.8% Adj. Operating Profit
+60 bps Adj. Operating Profit Margin



ADJ. EBITDA

($m)

+8.7% Adj. EBITDA
-100 bps Adj. EBITDA Margin

ADJ. EPS

+20.4% Adj. EPS

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

LEADING INDICATORS FOR CONSTRUCTION ACTIVITY

IMPROVING PLANNING ACTIVITY AND UTILIZATION POINT TO LOCAL MARKET DEMAND OPTIMISM

Total Construction Starts (SAAR, BIL $)[1]

U.S Dodge Momentum Index[2]

Indexed: 2000 = 100, seasonally adjusted

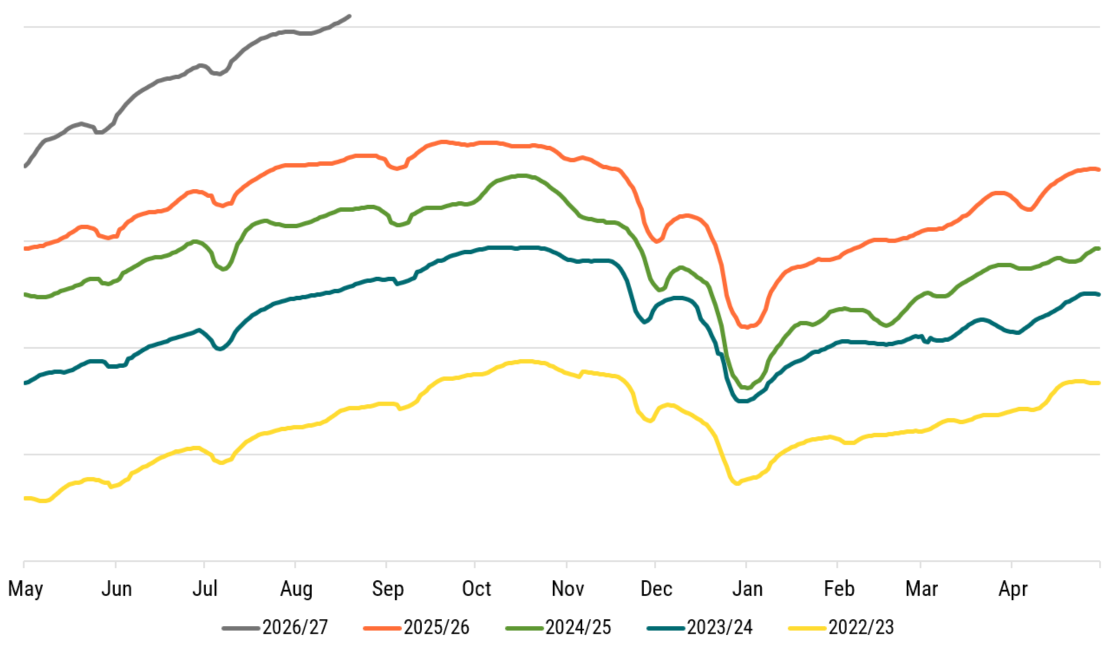
- **Another quarter of demand and stability** in local non-residential construction markets
- **Leading indicators remain supportive**, with planning activity accelerating and providing optimism into non-residential construction activity over the next 12-18 months
- **Data center investment continues**, with additional strength **across manufacturing, healthcare and education**
- Growing project pipelines and sustained mega and large-project planning support **continued demand in Specialty and General Tool**

1. Dodge Data & Analytics (August 2026) 2. Dodge Data & Analytics (August 2026)

FLEET ON RENT AND QUARTERLY RENTAL REVENUE GROWTH TRENDS

MOMENTUM CONTINUES TO BUILD WITH RENTAL REVENUE GROWTH FURTHER ACCELERATING IN THE FIRST QUARTER

North America Fleet on Rent



Quarterly Equipment Rental Revenue Year-Over-Year Growth Trends

	FY26				FY27
	Q1	Q2	Q3	Q4	Q1
Total Company	*+2%*	*+1%*	*+3%*	*+8%*	***+13%***
North America General Tool	+1%	+2%	+2%	+4%	**+7%**
North America Specialty	+5%	—%	+4%	+15%	**+25%**
UK *(in $ as reported)*	+4%	+1%	+2%	+5%	**(1)%**
UK *(at constant exchange rates)*	(2)%	(2)%	(4)%	—%	**(1)%**

FINANCIAL REVIEW

Alex Pease, Chief Financial Officer

FIRST QUARTER FISCAL YEAR 2027 FINANCIAL RESULTS SUMMARY

RENTAL REVENUE GROWTH OF 13%, ADJ. OPERATING PROFIT GROWTH OF 14%, ADJ. EBITDA GROWTH OF 9% AND ADJ. EPS GROWTH OF 20%

$m	Q1 FY27	Q1 FY26	YoY Change
Total revenue	**3,115**	**2,801**	**11.2%**
Equipment rental revenue	2,927	2,601	12.5%
Operating costs	(1,800)	(1,591)	13.1%
Adjusted EBITDA	**1,315**	**1,210**	**8.7%**
Depreciation	(556)	(543)	2.4%
Adjusted operating profit	**759**	**667**	**13.8%**
Net interest expense	(107)	(95)	12.6%
Adjusted profit before tax	**652**	**572**	**14.0%**
Adjusted earnings per share	**$1.18**	**$0.98**	**20.4%**
Margins			
Adjusted EBITDA	*42.2%*	*43.2%*	*(100)bps*
Adjusted operating profit	*24.4%*	*23.8%*	*60bps*
Return on investment (TTM)	*14.6%*	*14.6%*	*–bps*

First Quarter Commentary

- **Rental revenue growth of 12.5% supported by Specialty, mega projects** and non-construction verticals, while local construction markets remain stable
- **Growth driven by** higher fleet on rent, strong utilization, and rate improvements
- **Adjusted operating profit** growth of 14% and margin expansion of 60bps
- **Adjusted EBITDA** growth of 8.7% at a margin of 42.2%
    - Margin down 100bps year over year with 3/4 of the decline due to higher relative ancillary revenue growth, partially offset by rate improvement
- **Adjusted EPS of $1.18 increased 20.4% year over year,** driven by operating profit growth and benefits from share repurchases

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

NORTH AMERICA GENERAL TOOL PERFORMANCE

RENTAL VOLUME GROWTH AND RATE PROGRESSION, LED BY LARGE AND STRATEGIC CUSTOMERS WITH STABLE LOCAL MARKETS

$m	1Q FY27	1Q FY26	YoY Change
Total revenue	1,743	1,649	5.7%
Equipment rental revenue	**1,648**	**1,535**	**7.4%**
Adjusted segment operating profit	539	519	3.9%
Adjusted segment operating profit margin	**30.9%**	**31.5%**	**(60)bps**
Adjusted segment EBITDA	898	870	3.2%
Adjusted segment EBITDA margin	**51.5%**	**52.8%**	**(130)bps**
Dollar utilization [1)]	47%	47%	—bps

First Quarter Commentary

- **Rental revenue growth of 7.4%** led by higher volumes and higher utilization, with rate improvement
- **Continued positive internal leading-indicators** in our local markets, supported by a diverse end market mix
- **Adjusted EBITDA margins down 130bps;** half of the margin decline due to higher fuel costs, partially offset by rate improvement
- **Dollar utilization** consistent with prior year

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

STRONG GROWTH LED BY INCREASING DEMAND FOR ENERGY SOLUTIONS, NON-CONSTRUCTION VERTICALS AND MEGA PROJECTS

$m	1Q FY27	1Q FY26	YoY Change
Total revenue	1,132	909	24.5%
Equipment rental revenue	**1,070**	**854**	**25.3%**
Adjusted segment operating profit	373	300	24.3%
Adjusted segment operating profit margin	**33.0%**	**33.0%**	**—bps**
Adjusted segment EBITDA	519	436	19.0%
Adjusted segment EBITDA margin	**45.8%**	**48.0%**	**(220)bps**
Dollar utilization [1)]	77%	74%	300bps

First Quarter Commentary

- **Rental revenue growth of 25.3%; strong across all business lines,** led by Power & HVAC growth of 35%
  - Aries acquisition added ~300bps to segment rental revenue growth
- **Increasing fleet investments to support diversified, strong end market demand** and customers' need for complex and highly engineered solutions
- **Adjusted operating profit** growth of 24.3% at margin of 33.0%, consistent with last year
- **Adjusted EBITDA** growth of 19.0% at a margin of 46%
  - Margin declined 220bps with 3/4 of the decline due to higher relative ancillary revenue growth

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.

UK PERFORMANCE

CONTINUED FOCUS ON DRIVING OPERATIONAL EFFICIENCY AND IMPROVING RETURNS

$m	1Q FY27	1Q FY26	YoY Change
Total revenue	240	243	(1.2)%
Equipment rental revenue	**209**	**212**	**(1.4)%**
Adjusted segment operating profit	20	20	–%
Adjusted segment operating profit margin	**8.3%**	**8.2%**	**10bps**
Adjusted segment EBITDA	61	65	(6.2)%
Adjusted segment EBITDA margin	**25.4%**	**26.7%**	**(130)bps**
Dollar utilization 1)	54%	53%	100bps

First Quarter Commentary

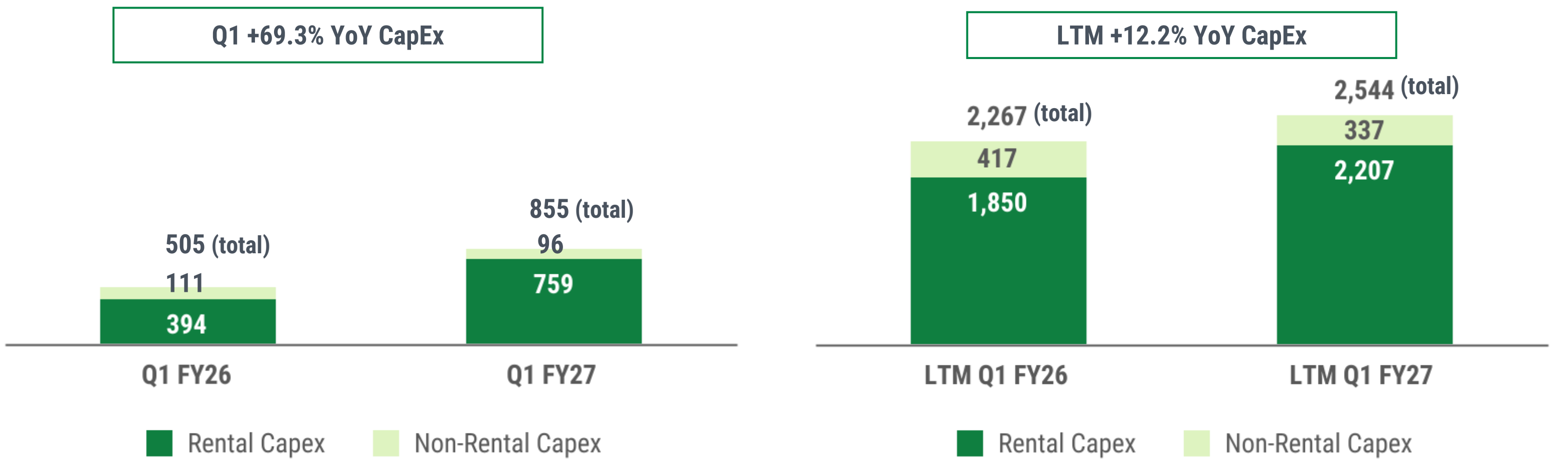
- **Rental revenue declined 1.4%; decreased 1%** at constant exchange rates
- **Adjusted operating profit margin** improved 10bps to 8.3%
- **Dollar utilization** improved to 54%

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.

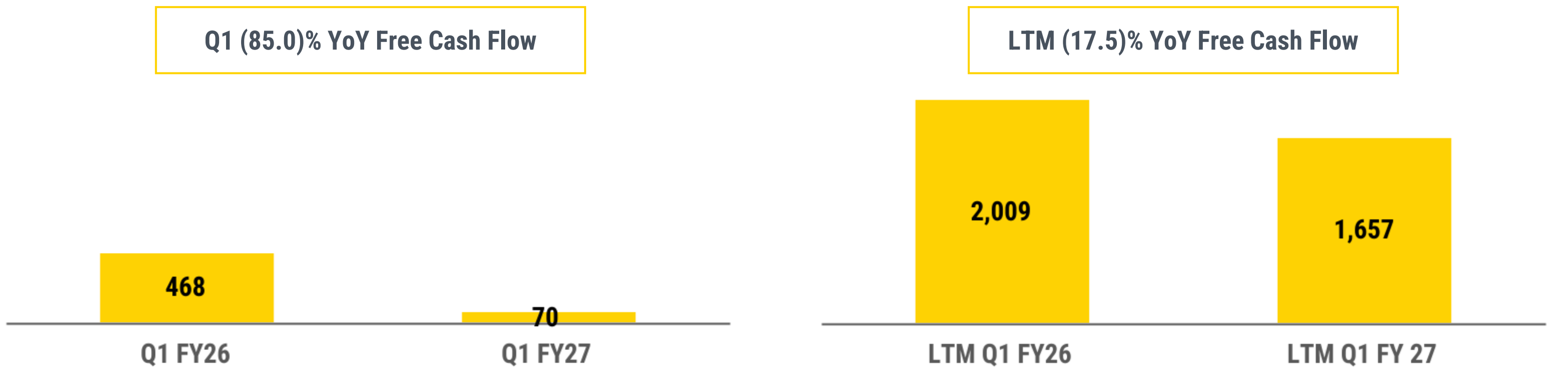
CAPITAL EXPENDITURES AND FREE CASH FLOW

ACCELERATING CAPEX SPEND TO SUPPORT CUSTOMER WINS AND HIGHER UTILIZATION

CAPITAL EXPENDITURES *($m)*



FREE CASH FLOW *($m)*



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

First Quarter Commentary

- **Elevated investment** supporting category classes where we are experiencing a backlog of demand
- Opened 13 **greenfields**; mix of nine Specialty and four General Tool locations
- **Invested $669M on two bolt-on acquisitions in Specialty**
  - Aries, a modular solutions provider, adding 16 locations
  - Gilco Scaffolding, adding one location
- **Free Cash Flow** of $70M generated by stronger Adj. EBITDA offset by increases in rental fleet to support the growth of the business, and timing of payments in Q1 2027 related to equipment landings in Q4 2026

NET DEBT, NET LEVERAGE AND RETURNING CAPITAL TO STOCKHOLDERS

CONSISTENT CAPITAL ALLOCATION PRIORITIES DELIVERING NET LEVERAGE WITHIN TARGETED RANGE

$m	As of July 31, 2026	As of July 31, 2025
First lien senior secured bank debt	1,213	1,257
Senior notes	7,343	6,156
Total Debt	**8,556**	**7,413**
Cash in hand	(32)	(23)
Net Debt	**8,524**	**7,390**
Adjusted EBITDA (LTM)	4,782	4,758
Net debt to EBITDA leverage (net leverage)	**1.8x**	**1.6x**

$m	1Q FY27	1Q FY26
Share repurchases	56	330
Dividends paid	307	–
Cash returned to stockholders	**363**	**330**

First Quarter Commentary

- **$363M returned to stockholders** through $56M in share repurchases and $307M in dividends paid
- **Net leverage at 1.8x as of July 31, 2026,** within our targeted range
- **Completed offering of $1.2 billion in senior notes**
  - $450 million of 4.950% notes due 2030
  - $750 million of 5.650% notes due 2036
- **Final dividend payment of $0.75** for a full-year dividend of $1.125, a 4% increase over the prior year
- **Transitioning to a quarterly dividend in fiscal 2027** replacing the Company's previous UK distribution framework
  - Dividend of $0.30 per share to be paid on October 2, 2026

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

UPDATED FY27 GUIDANCE

INCREASING GUIDANCE BASED ON STRONG Q1 RESULTS AND POSITIVE MOMENTUM ACROSS THE BUSINESS

	Prior Outlook	Current Outlook
Total Revenue	4.5% to 7.5% growth	**6% to 9% growth**
Rental Revenue	5% to 8% growth	**7% to 10% growth**
Adjusted EBITDA	$4.85 billion to $5.05 billion	**$4.92 billion to $5.12 billion**
Net Rental Equipment Capital Expenditures	$2.05 billion to $2.45 billion	**$2.4 billion to $2.8 billion**
Gross Rental Capital Expenditures	$2.45 billion to $2.85 billion	**$2.75 billion to $3.15 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

SUMMARY

- Increased momentum supported by **healthy customer demand and broad-based growth** across diverse end markets
- **Strong activity** across mega projects, energy, industrial, non-construction MRO and live events
- **Another quarter of stability and demand in local non-residential construction activity**, supported by improving internal and external leading indicators
- Focused on **driving utilization, rate momentum, operational efficiencies and fleet optimization**
- **Guidance raised to reflect FY27 confidence** supported by record **performance**, **healthy end-market demand** and **disciplined execution** across the business, delivering another year of strong performance

APPENDIX

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES - SEGMENT ADJ. OPERATING PROFIT AND ADJ. EBITDA

($ 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**
Add Back: Depreciation	359	146	41
Adjusted segment EBITDA	**898**	**519**	**61**
Adjusted segment EBITDA margin	**52%**	**46%**	**25%**
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**
Add Back: Depreciation	351	136	45
Adjusted segment EBITDA	**870**	**436**	**65**
Adjusted segment EBITDA margin	**53%**	**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

	As of July 31,	
Dollar utilization	**2026**	**2025**
North America – General Tool	47%	47%
North America – Specialty	77%	74%
United Kingdom	54%	53%

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

	Three Months Ended July 31,		Three Months Ended July 31,	
($ in millions)	**2026**	**2025**	**2026**	**2025**
Operating income	691	596	691	596
Other income, net	7	7	7	7
Amortization of acquired intangibles	29	28	29	28
Stock based compensation expense, net	26	23	26	23
Restructuring costs:[1]				
Staff costs	2	2	2	2
Impairment	–	–	–	–
Other restructuring costs	4	11	4	11
Adjusted operating profit	**759**	**667**	**759**	**667**
Total revenues	3,115	2,801	3,115	2,801
Operating income margin[2]	22%	21%	22%	21%
Adjusted operating profit margin	**24%**	**24%**	**24%**	**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 July 31, 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

	Three Months Ended July 31,		Three Months Ended July 31,	
($ in millions)	**2026**	**2025**	**2026**	**2025**
Net income	438	372.57648	438	372.57648
Provision for income taxes	153	135	153	135
Amortization of acquired intangibles	29	28	29	28
Stock based compensation expense, net	26	23	26	23
Restructuring costs:[1)]				
Staff costs	2	2	2	2
Impairment	–	–	–	–
Other restructuring costs	4	11	4	11
Adjusted pre-tax profit	**652**	**572**	**652**	**572**

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

[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 July 31, 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

	Three Months Ended July 31,		Three Months Ended July 31,	
($ per share amounts)	**2026**	**2025**	**2026**	**2025**
Basic earnings per share	1.07	0.87	1.07	0.87
Amortization of acquired intangibles	0.07	0.06	0.07	0.06
Stock based compensation expense, net	0.07	0.05	0.07	0.05
Restructuring costs:[1)]				
Staff costs	0.00	0.01	–	0.01
Impairment	0.00	0.00	–	0.00
Other restructuring costs	0.01	0.02	0.01	0.02
Taxation on adjusting items[2)]	(0.04)	(0.03)	(0.04)	(0.03)
Adjusted EPS	**1.18**	**0.98**	**1.18**	**0.98**
Weighted-average common shares used in per share calculations	**409,984,863**	**428,303,318**	**409,984,863**	**428,303,318**

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 July 31, 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

	As of July 31,	
($ in millions, unless otherwise stated)	**2026**	**2025**
Net income[1]	1,391	1,528
Adjusted operating profit[2] [3]	2,592	2,601
Net assets	7,448	7,834
Add back: Net debt	8,524	7,390
Add back: Tax	2,550	2,407
Adjusted net assets	18,522	17,631
Adjusted average net assets	17,755	17,771
Return on investment	**14.6 %**	**14.6 %**

[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

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

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

	As of July 31,	
($ in millions)	**2026**	**2025**
Total debt[1)]	8,556	7,413
Cash and cash equivalents	(32)	(23)
Net debt	**8,524**	**7,390**

[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 July 31, 2026	As of July 31, 2025
Net income[1]	1,391	1,528
Adjusted EBITDA[2] [3]	4,782	4,758
Total debt[4]	8,556	7,413
Net debt[5]	8,524	7,390
Debt to net income ratio	6.2x	4.9x
Net leverage	**1.8x**	**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.