SUNBELT RENTALS

THIRD QUARTER 2026 RESULTS

March 12, 2026

SUNB
LISTED
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,” “estimate,” “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 their dates.

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 Registration Statement on Form 10 filed on February 13, 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," "return on investment," "free cash flow," "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 measures as well as a reconciliation of these non-GAAP measures to the most comparable GAAP financial measures, please see the appendix that accompanies this presentation.

SUNBELT RENTALS

OPERATIONAL REVIEW

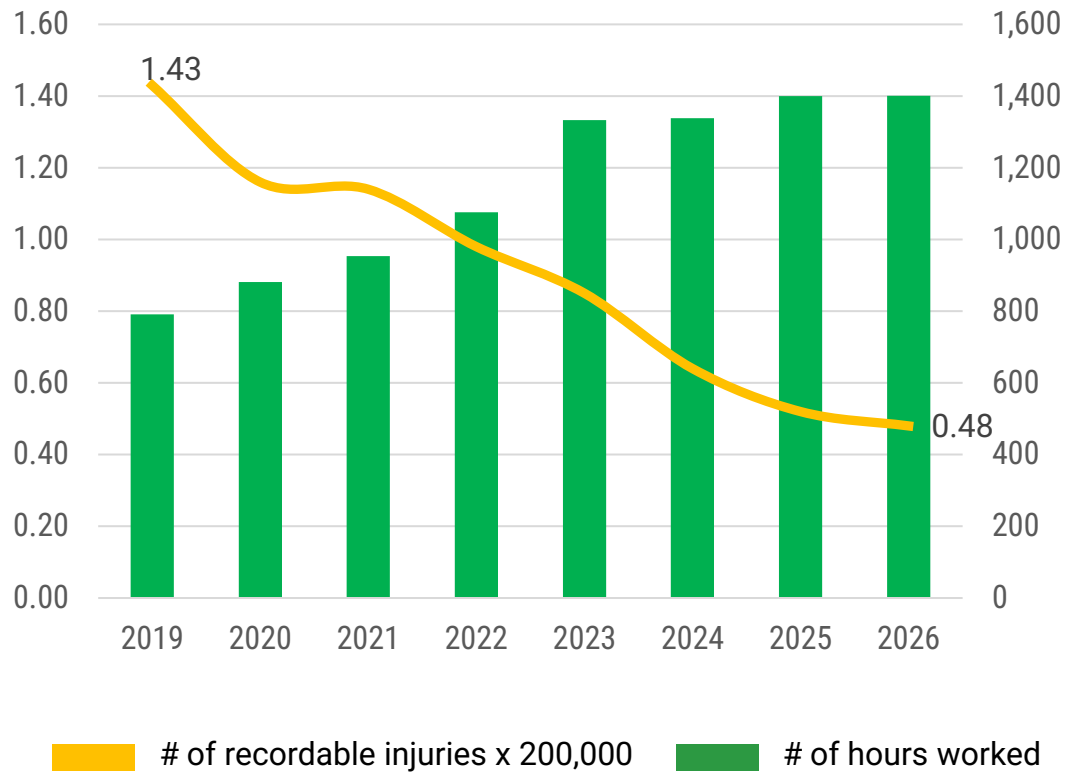
BRENDAN HORGAN
CHIEF EXECUTIVE OFFICER

SUNBELT RENTALS

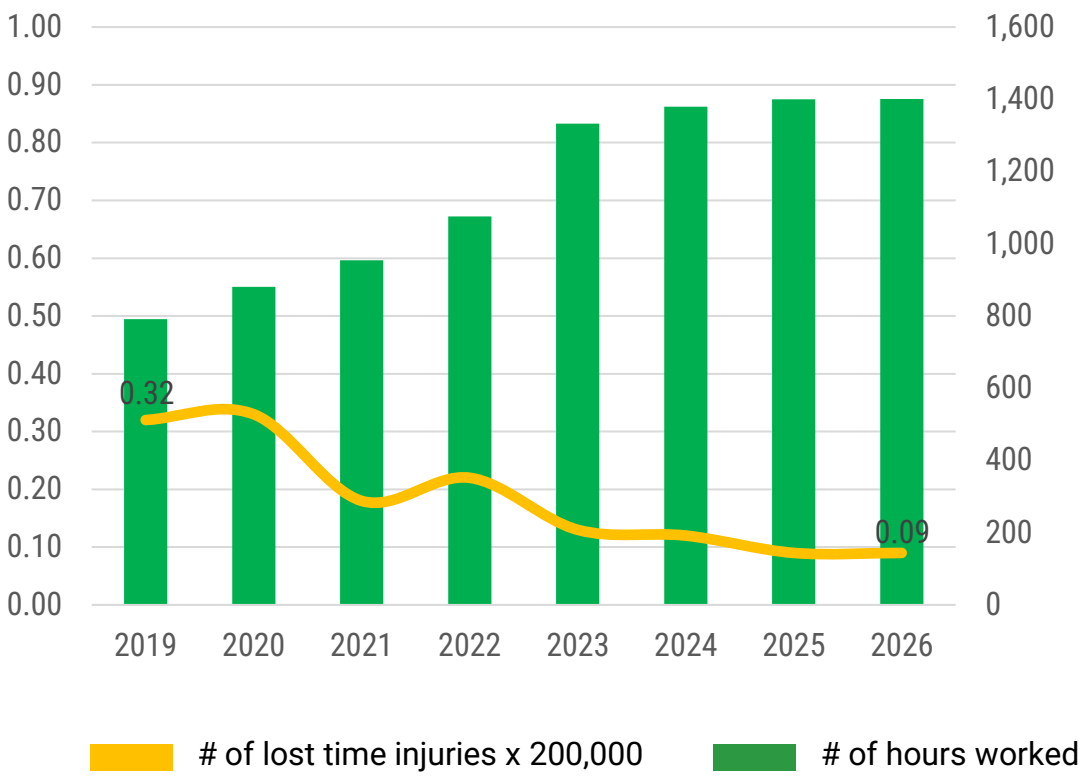
SAFETY UPDATE

WORLD CLASS SAFETY PROGRAM REMAINS A KEY DIFFERENTIATOR

Total Recordable Incident Rate (TRIR)



Lost Time Rate (LTR)



THIRD QUARTER KEY MESSAGES

- **Solid results** in-line with expectations with Rental Revenue growth of 2.6% ahead of last year
- **Strong YTD free cash flow of $1.4bn** while investing in the business demonstrating through the cycle strength
- **Mega project and large strategic account** activity remains strong across multiple project categories
- **Continuing to see positive leading-indicators** for local non-residential construction activity
- **Returned $1.4bn to shareholders** year-to-date through dividends and share buybacks
- **NYSE primary listing complete** and launched new share buyback program of $1.5bn
- **Narrowing and increasing midpoint** of full-year fiscal 2026 outlook for rental revenue growth to 2% - 3%

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

THIRD QUARTER FINANCIAL HIGHLIGHTS

RESULTS NOW PRESENTED IN U.S. GAAP

THIRD QUARTER HIGHLIGHTS

- **Rental revenue growth of 2.6% (~4% excl. hurricane impacts)** driven by increased fleet on rent and strong mega project and strategic account activity
- **Adj. EBITDA margin** impacted by a combination of higher ancillary revenues, higher internal repair costs and repositioning of fleet
- **Capital expenditures** reflect capital allocation priorities that are fueling growth and utilization improvements
- **Record free cash flow generation** demonstrates cash from operations is capable of fully funding volume growth while returning excess cash to shareholders

THIRD QUARTER RESULTS

REVENUE *($m)*

+2.7% Total Revenue
+2.6% Rental Revenue

ADJ. EBITDA & MARGIN *($m and %)*

(3.1%) Adj. EBITDA
(250 bps) Adj. EBITDA %

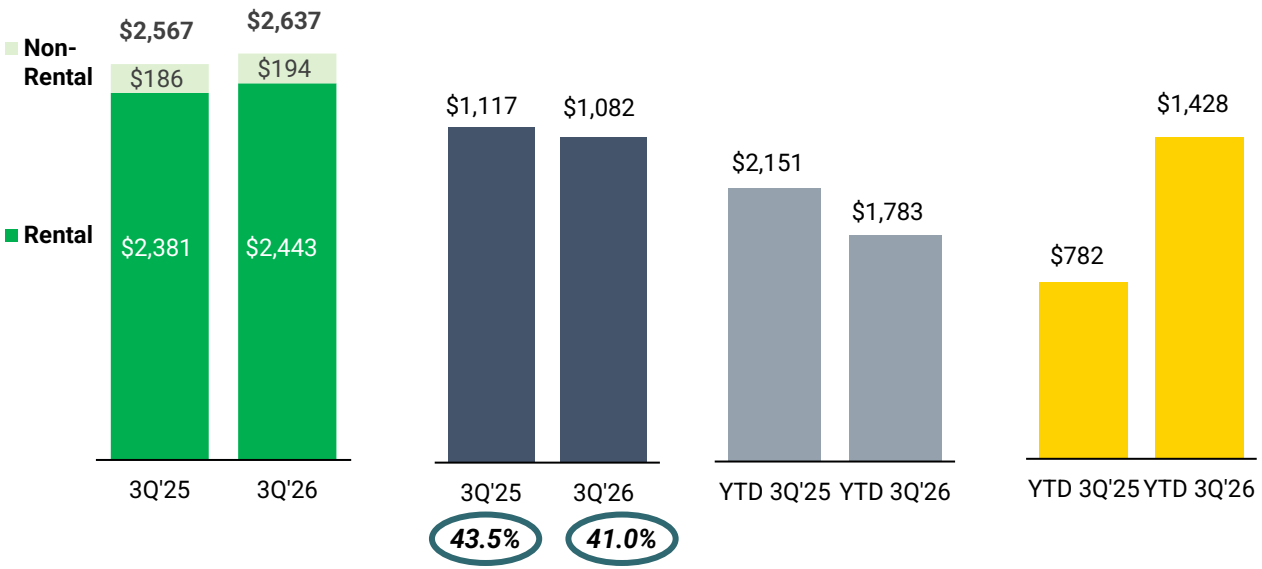
YEAR-TO-DATE RESULTS

CAPEX *($m)*

(17%) Capex

FREE CASH FLOW *($m)*

+83% Free Cash Flow



2026 GUIDANCE

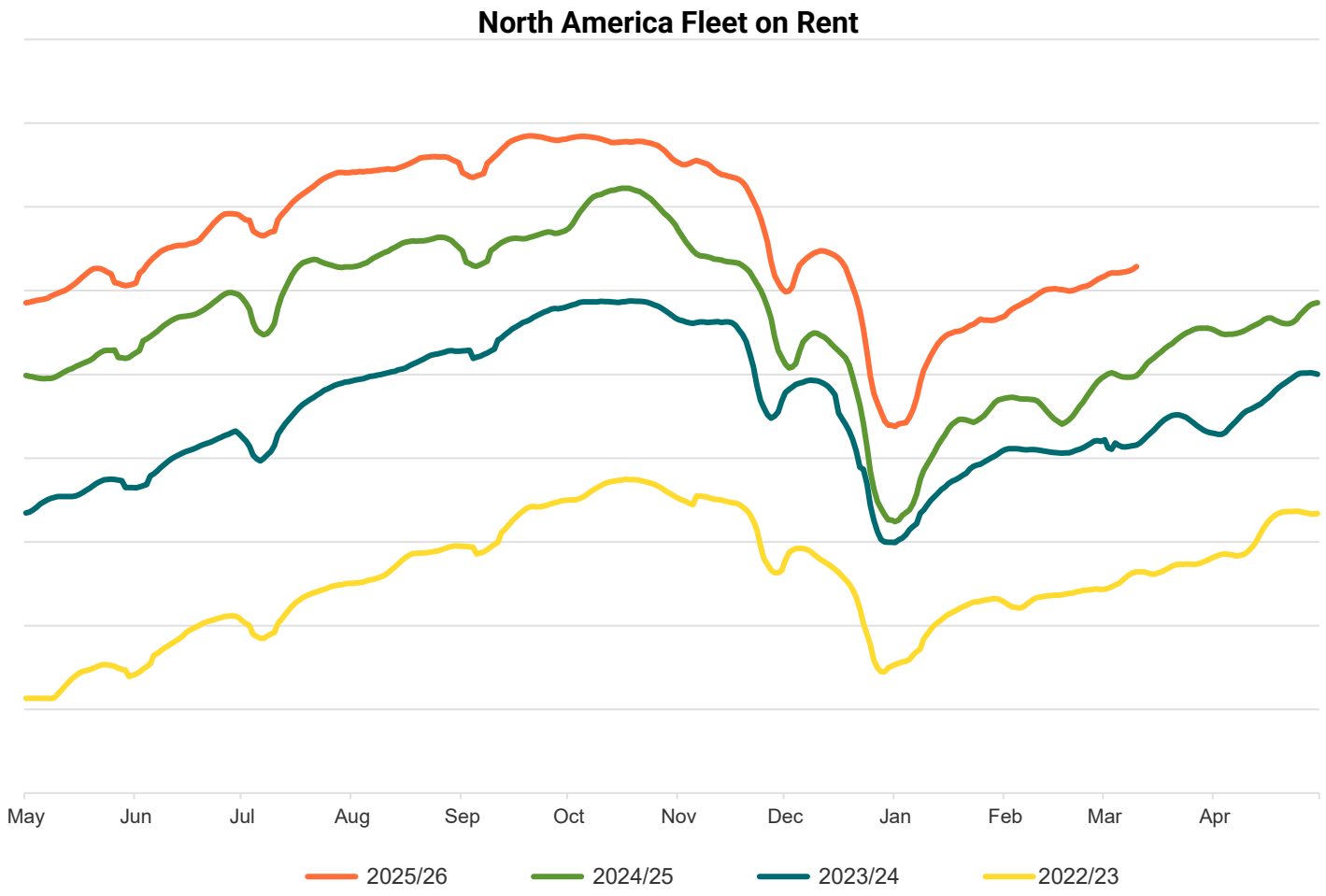
- Updating 2026 guidance
- 2% - 3% rental revenue growth[1]
- $2.2bn - $2.3bn gross capital expenditure, of which rental fleet is $1.8bn - $1.9bn
- Free cash flow of $~2bn

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

[1] Represents year-over-year rental revenue growth at constant exchange rates.

NORTH AMERICA FLEET ON RENT

SUSTAINED MOMENTUM WITH YEAR-OVER-YEAR TRENDS IMPROVING



- **Fleet on Rent momentum** and strength and resilience in rates
- **Large and mega project** demand fueling growth but seeing positive leading-indicators in the local non-residential construction markets
- **Diversified business model and deep customer relationships** driving increased cross-selling across General Tool & Specialty
- **Continuing to build momentum** through the 401 locations added during Sunbelt 3.0 and the 106 locations added during Sunbelt 4.0

SEGMENT TRADING PERFORMANCE

BUILDING MOMENTUM ACROSS THE BUSINESS

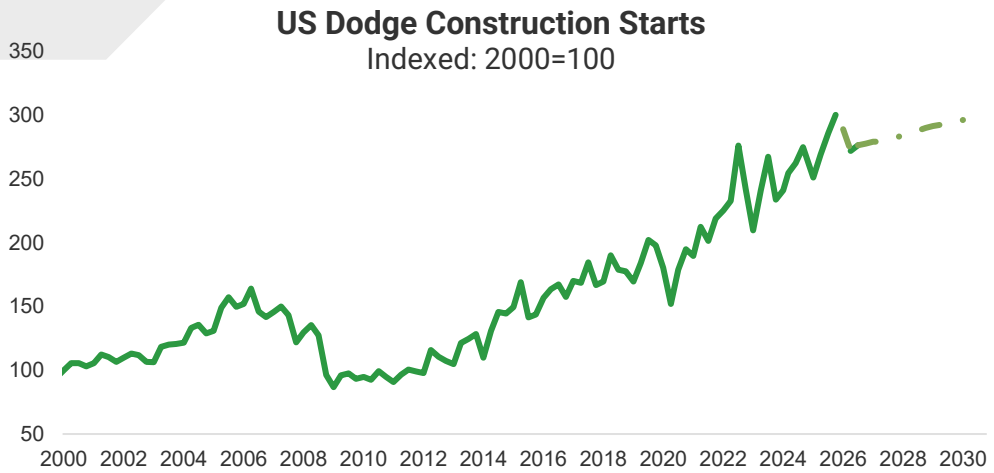
Rental Revenue Growth on a Billings Per Day Basis

	FY25		FY26		
	Q3	Q4[1]	Q1	Q2	Q3[2]
Total Company	***+1%***	***+2%***	***+2%***	***+1%***	***+3%***
North America General Tool	-2%	*+2%*	*+1%*	*+2%*	*+2%*
North America Specialty	+7%	*+4%*	*+5%*	*-%*	*+5%*
UK *(in $ as reported)*	+1%	*+2%*	*+4%*	*+1%*	*+4%*
UK *(at constant exchange rates)*	*+1%*	*-%*	*-2%*	*-2%*	*-2%*

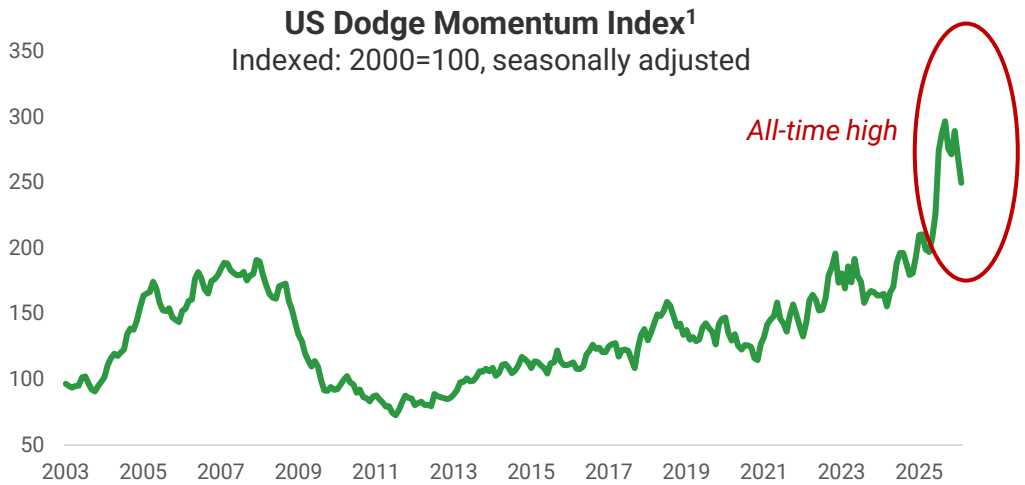
[1] In Q4 2025 rental revenue growth on a billings per day basis differs from reported Rental Revenue growth due to an extra billing day in February 2024.
[2] In Q3 2026 rental revenue growth on a billings per day basis differs from reported Rental Revenue growth due to an extra half billing day in January 2025.

LEADING INDICATORS FOR CONSTRUCTION ACTIVITY

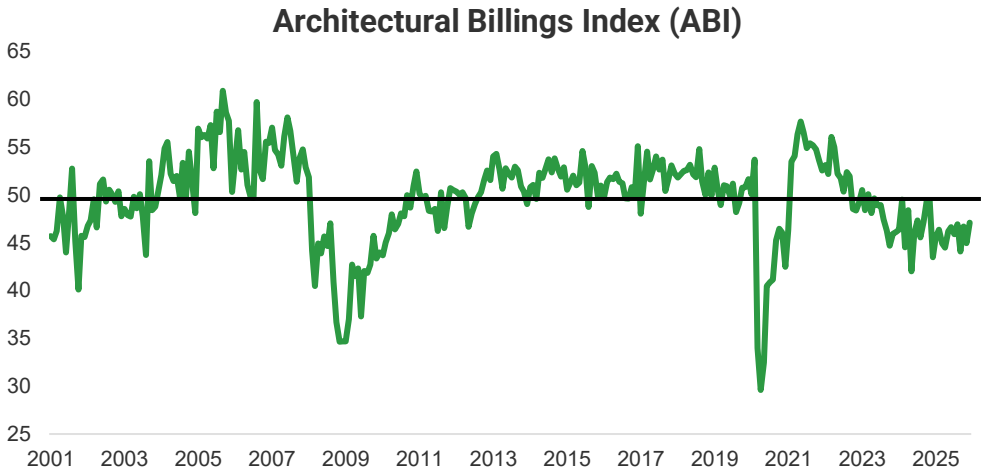
US DODGE MOMENTUM INDEX SIGNALING STRENGTH IN DEMAND



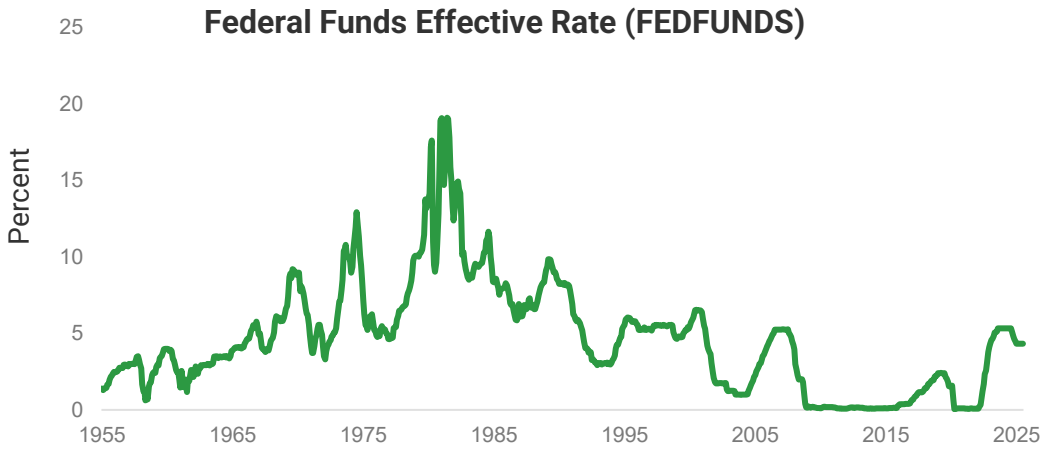
Source: Dodge Data & Analytics (February 2026)



Source: Dodge Data & Analytics (February 2026)
[1]Index includes non-residential construction projects (excluding manufacturing projects) of less than $500m projected start value, comprised of commercial and institutional projects.



Source: American Institute of Architects (January 2026)



Source: Board of Governors of the Federal Reserve System (US) via FRED®

SUNBELT 4.0

CLEAR OPERATIONAL MOMENTUM ACROSS OUR FIVE ACTIONABLE COMPONENTS

Actionable Components:

CUSTOMER 1

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

GROWTH 2

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.

PERFORMANCE 3

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

SUSTAINABILITY 4

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

INVESTMENT 5

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

Underpinned by Foundational Elements:

PEOPLE | **PLATFORM** | **INNOVATION**

FINANCIAL REVIEW

ALEX PEASE
CHIEF FINANCIAL OFFICER

SUNBELT RENTALS

THIRD QUARTER FINANCIAL RESULTS SUMMARY

RESULTS NOW PRESENTED IN U.S. GAAP

$m	3Q26	3Q25	Change
Total Revenue	**2,637**	**2,567**	**2.7%**
- Equipment rental	2,443	2,381	2.6%
Operating costs	(1,555)	(1,450)	7.2%
Adjusted EBITDA	**1,082**	**1,117**	**(3.1%)**
Depreciation	(543)	(543)	0.0%
Adjusted operating profit	**539**	**574**	**(6.1%)**
Net interest expense	(98)	(107)	(8.4%)
Adjusted profit before tax	**441**	**467**	**(5.6%)**
Adjusted earnings per share	**$0.78**	**$0.81**	**(3.7%)**
Margins			
- *Adj. EBITDA*	*41.0%*	*43.5%*	*(250bps)*
- *Adj. operating profit*	*20.4%*	*22.4%*	*(200bps)*
Return on investment (TTM)	*14%*	*15%*	

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

- **Increased Fleet on Rent** reflecting a clear and ongoing structural momentum in our business and industry, and improving utilization levels
- **Building cross-selling success** across North America General Tool and Specialty, and continued growth and maturation of the locations added during Sunbelt 3.0 and Sunbelt 4.0
- **Rental revenue growth of ~4% excl. hurricane impacts**
- **Adj. EBITDA impacted by** revenue mix, fleet maintenance costs, and repositioning

SUNBELT RENTALS

YEAR-TO-DATE 2026 FINANCIAL RESULTS SUMMARY

RESULTS NOW PRESENTED IN U.S. GAAP

$m	YTD 3Q26	YTD 3Q25	Change
Total Revenue	**8,400**	**8,262**	**1.7%**
- Equipment rental	7,800	7,646	2.0%
Operating costs	(4,790)	(4,591)	4.3%
Adjusted EBITDA	**3,610**	**3,671**	**(1.7%)**
Depreciation	(1,626)	(1,601)	1.6%
Adjusted operating profit	**1,984**	**2,070**	**(4.2%)**
Net interest expense	(291)	(329)	(11.6%)
Adjusted profit before tax	**1,693**	**1,741**	**(2.8%)**
Adjusted earnings per share	**$2.98**	**$2.97**	**0.3%**
Margins			
- *Adj. EBITDA*	*43.0%*	*44.4%*	*(140bps)*
- *Adj. operating profit*	*23.6%*	*25.1%*	*(150bps)*
Return on investment (TTM)	*14%*	*15%*	

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

- Rental revenue growth of 2%
- Adjusted operating profit margin of 24%
- Adjusted EBITDA margin of 43%
- North America Adjusted EBITDA margin of 45% inclusive of all total company central costs

SUNBELT RENTALS

IFRS TO U.S. GAAP CONVERSION HIGHLIGHTS

$m	3Q26		YTD 2026	
	IFRS	Non-GAAP	IFRS	Non-GAAP
Adj. EBITDA	1,149	1,082	3,806	3,610
Adj. Profit Before Tax	420	441	1,628	1,693
Adj. EPS	$0.73	$0.78	$2.86	$2.98
Free Cash Flow			1,574	1,428

- **Difference in adjusted EBITDA** driven principally by the difference in the treatment of lease costs under GAAP compared with IFRS, resulting in higher SG&A amounts as operating lease costs are recognized as a single charge in operating expenses under GAAP
- **Difference in adjusted profit before tax** driven principally through stock-based compensation charges being excluded from adjusted measures under GAAP; in addition, some differences arise in operating lease charges between IFRS and GAAP
- **Adjusted EPS** impacted by the effect of the adjustments noted above, offset by the tax effect of those adjustments
- **Free cash flow** primarily affected by the classification of operating lease payments, which are captured in full within free cash flow under GAAP, in addition, under IFRS Free Cash Flow excluded the effects of non-recurring costs

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

SUNBELT RENTALS

NORTH AMERICA GENERAL TOOL

HIGHER FLEET ON RENT DRIVEN BY IMPROVING UTILIZATION

$m	3Q26	3Q25	Change	YTD 2026	YTD 2025	Change
Total Revenue	1,526	1,507	+1.3%	4,925	4,899	+0.5%
- Rental Revenue	**1,410**	**1,388**	**+1.6%**	**4,575**	**4,512**	**+1.4%**
Adj. EBITDA	**767**	**800**	**(4.1%)**	**2,588**	**2,676**	**(3.3%)**
Adj. EBITDA Margin	**50.3%**	**53.1%**	**(280bps)**	**52.5%**	**54.6%**	**(210bps)**
Adj. Operating Profit	**414**	**451**	**(8.2%)**	**1,531**	**1,642**	**(6.8%)**
Adj. Operating Profit Margin	**27.1%**	**29.9%**	**(280bps)**	**31.1%**	**33.5%**	**(240bps)**

- **Rental revenue growth** led by volume improvement and stable rates
- **3Q'26 Rental revenue growth of ~2% excl. hurricane impacts**
- **Strength in mega projects** mitigating ongoing moderating conditions in the local non-resident construction market
- **Adj. EBITDA margin performance** impacted by a combination of higher ancillary revenues, stronger leverage of existing fleet, higher internal repair costs, and repositioning of fleet

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

SUNBELT RENTALS

NORTH AMERICA SPECIALTY

CONSISTENT TOP-LINE MOMENTUM

$m	3Q26	3Q25	Change	YTD 2026	YTD 2025	Change
Total Revenue	897	853	+5.2%	2,777	2,677	+3.7%
- Rental Revenue	**851**	**815**	**+4.4%**	**2,621**	**2,545**	**+3.0%**
Adj. EBITDA	**407**	**408**	**(0.2%)**	**1,301**	**1,288**	**+1.0%**
Adj. EBITDA Margin	**45.4%**	**47.8%**	**(240bps)**	**46.8%**	**48.1%**	**(130bps)**
Adj. Operating Profit	**271**	**269**	**+0.7%**	**897**	**882**	**+1.7%**
Adj. Operating Profit Margin	**30.2%**	**31.5%**	**(130bps)**	**32.3%**	**32.9%**	**(60bps)**

- **Rental revenue growth** led by volume improvement driven by continued demand in project-related activity and expanded scope for our value-added services
- **3Q'26 growth of ~7% excl. hurricane impacts**
- **Adj. EBITDA margin performance** impacted by a combination of higher ancillary revenues, stronger leverage of existing fleet, higher internal repair costs, and repositioning of fleet

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

UK
FOCUSED ON IMPROVING RETURN ON INVESTMENT

$m	3Q26	3Q25	Change	YTD 2026	YTD 2025	Change
Total Revenue	214	207	+3.4%	698	686	+1.7%
- Rental Revenue	**182**	**178**	**+2.2%**	**604**	**589**	**+2.5%**
Adj. EBITDA	**49**	**53**	**(7.5%)**	**177**	**187**	**(5.3%)**
Adj. EBITDA Margin	**22.9%**	**25.6%**	**(270bps)**	**25.4%**	**27.3%**	**(190bps)**
Adj. Operating Profit	**7**	**10**	**(30.0%)**	**45**	**58**	**(22.4%)**
Adj. Operating Profit Margin	**3.3%**	**4.8%**	**(150bps)**	**6.5%**	**8.5%**	**(200bps)**

- **3Q'26 rental revenue** growth of +2% but declined (2%) at constant exchange rates
- **Focus remains on delivering operational efficiency** and long-term sustainable returns in the business to improve profitability margins and return on investment
- **Undertaking restructuring actions** to unlock value, drive strong free cash flow, and better serve our customers

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

SUNBELT RENTALS

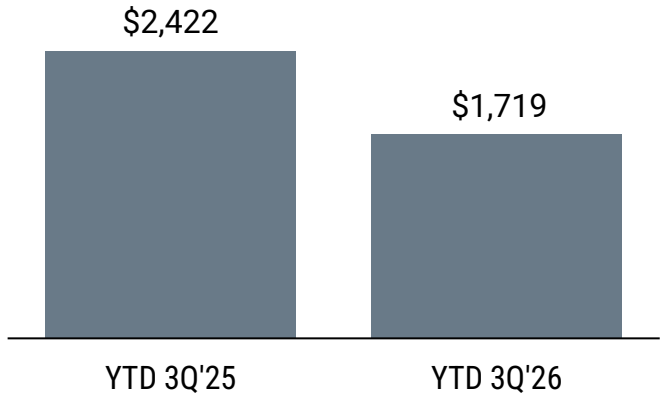
CAPITAL EXPENDITURES AND FREE CASH FLOW

DYNAMICALLY DEPLOYING CAPITAL TO MAXIMIZE SHAREHOLDER VALUE

CASH CAPEX[1]

(in millions)

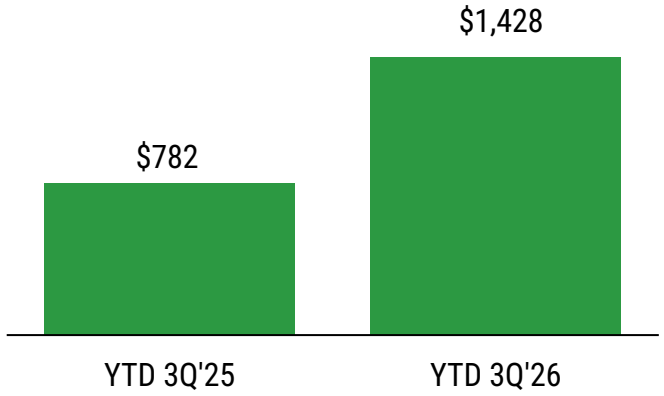
(29%) YoY Capex



FREE CASH FLOW

(in millions)

+83% YoY Free Cash Flow



- **Dynamically allocating capital** based on market conditions
- **Capital expenditure** discipline reflects focus on fleet replacement and supporting pockets of growth primarily in Specialty
- **Record free cash flow generation** demonstrates cash from operations is capable of fully funding volume growth while returning excess cash to shareholders

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

[1] Reflects rental capital expenditure and non-rental capital expenditures.

[2] Group return on investment includes goodwill and intangible assets and excludes the impact of IFRS 16.

NET DEBT
CONSISTENT CAPITAL ALLOCATION PRIORITIES DELIVERING ON-TARGET LEVERAGE

$m	Jan 2026	Jan 2025
Opening net debt	**7,479**	**7,974**
Change from cash flows	93	(128)
Translation impact	7	(31)
Debt acquired	18	-
Deferred debt raising cost amortization	8	7
Net debt at period end	**7,605**	**7,822**
Comprising:		
First lien senior secured bank debt	1,484	1,696
Senior notes	6,160	6,152
Cash in hand	(39)	(26)
Net debt at period end	**7,605**	**7,822**
Net debt to EBITDA[1] leverage[2] (x)	**1.6**	**1.7**

[1] Adjusted EBITDA
[2] At Jan 2026 exchange rates.

- **Continued momentum in share repurchase program** totaling $1.0bn year-to-date
- Continued **free cash flow generation through the cycle** while continuing to invest in our growth
- **Strong balance sheet** with 1.6x net leverage

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

SUNBELT RENTALS

FY2026 GUIDANCE

EXPECT MODERATE GROWTH AND SIGNIFICANT FREE CASH FLOW GENERATION

	Prior 2026 Guidance	Current 2026 Guidance	Commentary
Rental Revenue	+0% - 4%[1]	+2% - 3%[1]	▪ **Expect Fleet on Rent momentum** to continue with local non-residential construction leading indicators improving ▪ **Expect growth to be led by Specialty** segment while General Tool remains stable
Capital Expenditures	Fleet: $1.4bn - $1.7bn Total: $1.8bn - $2.2bn	Fleet: $1.8bn - $1.9bn Total: $2.2bn - $2.3bn	▪ **Capex guidance** raised to support landings late in 4Q to reflect recent mega project wins and advanced equipment rental replacement capex anticipated in the spring of 2026
U.S. Non-GAAP Free Cash Flow	*No previous guidance in U.S. non-GAAP*	~$2bn	▪ **Free cash flow** guidance updated to reflect reporting now in U.S. GAAP and higher than previously expected capex

[1] Represents year-over-year rental revenue growth at constant exchange rates.

SUNBELT RENTALS

CAPITAL ALLOCATION

CONSISTENTLY APPLIED POLICY LED BY CLEAR PRIORITIES

CLEAR PRIORITIES	YEAR-TO-DATE PROGRESS
Organic fleet growth ▪ Same-store ▪ Greenfields	▪ $1.7bn invested in the business ▪ 30 greenfields opened in North America (14 General Tool and 16 Specialty)
Bolt-on acquisitions	▪ $162m spent on ten bolt-ons, six General Tool and four Specialty ▪ Good pipeline – exercising pricing discipline
Returns to shareholders ▪ Progressive dividend policy ▪ Share buybacks	▪ Interim dividend increased to $0.375 per share paid to shareholders on February 6, 2026 and plan to transition to a quarterly dividend in fiscal 2027 ▪ $1,354 million returned to shareholders through $1,047 million of share buybacks and $307m in dividend payments ▪ Announced new share buyback program of $1.5bn commenced March 2, 2026 with the relisting

UNDERPINNED BY TARGET NET DEBT TO ADJUSTED EBITDA LEVERAGE RANGE OF 1.0 TO 2.0 TIMES – 1.6 TIMES AT JANUARY 31, 2026

SUNBELT RENTALS

SUMMARY

- **Advancing all actionable components** of our Sunbelt 4.0 strategic plan driving shareholder value
- **Delivered third quarter results in-line with our expectations** and narrowed rental revenue guidance
- **Great progress with mega project wins** in the quarter with a growing funnel of future projects
- **Experiencing positive leading indicators in our business activity levels** coupled with record construction planning statistics
- **Demonstrating the ability to drive significant free cash flow** generation through the cycle as we invest in the business
- **NYSE primary listing complete on March 2nd** and hosting Investor Day in New York City on March 26th

APPENDIX

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES

Sunbelt Rentals Holdings, Inc.
Segment Results

($ in millions)	North America – General Tool	North America – Specialty	United Kingdom
Three months ended January 31, 2026			
Equipment rentals	1,410	851	182
Sales of rental equipment	76	16	13
Sales of new equipment, merchandise and consumables	40	30	19
Total revenues	**1,526**	**897**	**214**
Cost of rental equipment sales	(54)	(19)	(10)
Staff costs[1]	(330)	(179)	(64)
Depreciation	(353)	(136)	(42)
Other segment items[2]	(375)	(292)	(91)
Adjusted segment operating profit	**414**	**271**	**7**
Add Back: Depreciation	353	136	42
Adjusted segment EBITDA	**767**	**407**	**49**
Adjusted segment EBITDA margin	**50 %**	**45 %**	**23 %**
Three months ended January 31, 2025			
Equipment rentals	1,388	815	178
Sales of rental equipment	79	16	12
Sales of new equipment, merchandise and consumables	40	22	17
Total revenues	**1,507**	**853**	**207**
Cost of rental equipment sales	(61)	(17)	(8)
Staff costs[1]	(298)	(166)	(62)
Depreciation	(349)	(139)	(43)
Other segment items[2]	(348)	(262)	(84)
Adjusted segment operating profit	**451**	**269**	**10**
Add Back: Depreciation	349	139	43
Adjusted segment EBITDA	**800**	**408**	**53**
Adjusted segment EBITDA margin	**53 %**	**48 %**	**26 %**

[1] Staff costs comprise salaries and related benefits and pension costs.
[2] Other segment items comprise repairs and maintenance, vehicle, facility and other miscellaneous costs.

SUNBELT RENTALS

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES

Sunbelt Rentals Holdings, Inc.
Segment Results

Nine months ended January 31, 2026			
Equipment rentals	4,575	2,621	604
Sales of rental equipment	222	60	34
Sales of new equipment, merchandise and consumables	128	96	60
Total revenues	**4,925**	**2,777**	**698**
Cost of rental equipment sales	(180)	(66)	(25)
Staff costs[1]	(992)	(531)	(201)
Depreciation	(1,057)	(404)	(132)
Other segment items[2]	(1,165)	(879)	(295)
Adjusted segment operating profit	**1,531**	**897**	**45**
Add Back: Depreciation	1,057	404	132
Adjusted segment EBITDA	**2,588**	**1,301**	**177**
Adjusted segment EBITDA margin	**53 %**	**47 %**	**25 %**
Nine months ended January 31, 2025			
Equipment rentals	4,512	2,545	589
Sales of rental equipment	258	59	38
Sales of new equipment, merchandise and consumables	129	73	59
Total revenues	**4,899**	**2,677**	**686**
Cost of rental equipment sales	(211)	(62)	(25)
Staff costs[1]	(924)	(509)	(195)
Depreciation	(1,034)	(406)	(129)
Other segment items[2]	(1,088)	(818)	(279)
Adjusted segment operating profit	**1,642**	**882**	**58**
Add Back: Depreciation	1,034	406	129
Adjusted segment EBITDA	**2,676**	**1,288**	**187**
Adjusted segment EBITDA margin	**55 %**	**48 %**	**27 %**

[1] Staff costs comprise salaries and related benefits and pension costs.
[2] Other segment items comprise repairs and maintenance, vehicle, facility and other miscellaneous costs.

SUNBELT RENTALS

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES

Dollar Utilization

	As of January 31,	
Dollar utilization	2026	2025
North America – General Tool	47%	48%
North America – Specialty	74%	73%
United Kingdom	52%	53%

Adjusted Operating Profit and Adjusted Operating Profit Margin

($ in millions, unless otherwise stated)	Three Months Ended January 31,		Nine Months Ended January 31,	
	2026	2025	2026	2025
Operating income	492	532	1,771	1,983
Other expense (income), net	—	5	5	(11)
Amortization of acquired intangibles	29	28	85	86
Stock based compensation expense, net	6	3	40	6
Restructuring costs:[1]				
Staff costs	2	2	15	2
Impairment	1	—	17	—
Other restructuring costs	9	4	51	4
Adjusted operating profit	**539**	**574**	**1,984**	**2,070**
Total revenues	2,637	2,567	8,400	8,262
Operating income margin[2]	19%	21%	21%	24%
Adjusted operating profit margin	**20%**	**22%**	**24%**	**25%**

[1] Restructuring costs relate to staff, impairment and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the three and nine months ended January 31, 2026, the operational restructure of the United Kingdom segment.
[2] Operating income margin is calculated as operating income divided by total revenues.

SUNBELT RENTALS

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES

Adjusted Pre-tax Profit

($ in millions)	Three Months Ended January 31,		Nine Months Ended January 31,	
	2026	2025	2026	2025
Net income	290	325	1,099	1,224
Provision for income taxes	104	105	386	419
Amortization of acquired intangibles	29	28	85	86
Stock based compensation expense, net	6	3	40	6
Restructuring costs:[1]				
Staff costs	2	2	15	2
Impairment	1	–	17	–
Other restructuring costs	9	4	51	4
Adjusted pre-tax profit	**441**	**467**	**1,693**	**1,741**

[1] Restructuring costs relate to staff, impairment and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the three and nine months ended January 31, 2026, the operational restructure of the United Kingdom segment.

SUNBELT RENTALS

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES

EBITDA, Adjusted EBITDA, EBITDA margin and Adjusted EBITDA Margin

($ in millions, unless otherwise stated)	Three Months Ended January 31,		Nine Months Ended January 31,	
	2026	2025	2026	2025
Net income	290	325	1,099	1,224
Provision for income taxes	104	105	386	419
Interest expense, net	98	107	291	329
Depreciation of rental equipment	460	460	1,385	1,362
Non-rental depreciation and amortization	113	111	343	325
EBITDA	**1,065**	**1,108**	**3,504**	**3,659**
Stock based compensation expense, net	6	3	40	6
Restructuring costs:[1]				
Staff costs	2	2	15	2
Other restructuring costs	9	4	51	4
Adjusted EBITDA	**1,082**	**1,117**	**3,610**	**3,671**
Total revenues	2,637	2,567	8,400	8,262
Net income margin[2]	11 %	13 %	13 %	15 %
EBITDA margin	40 %	43 %	42 %	44 %
Adjusted EBITDA margin	**41 %**	**44 %**	**43 %**	**44 %**

[1] Restructuring costs relate to staff, impairment and other costs incurred in relation to the redomiciliation and U.S. Listing and, in the three and nine months ended January 31, 2026, the operational restructure of the United Kingdom segment.

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

SUNBELT RENTALS

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO REPORTED FINANCIAL MEASURES

Adjusted EPS

($)	Three Months Ended January 31,		Nine Months Ended January 31,	
	2026	2025	2026	2025
Basic earnings per share	0.69	0.74	2.60	2.80
Amortization of acquired intangibles	0.07	0.07	0.20	0.20
Stock based compensation expense, net	0.01	0.00	0.09	0.01
Restructuring costs:[1]				
Staff costs	0.00	0.00	0.03	0.00
Impairment	0.00	0.00	0.04	0.00
Other restructuring costs	0.03	0.01	0.12	0.01
Taxation on adjusting items[2]	(0.02)	(0.01)	(0.10)	(0.05)
Adjusted EPS	**0.78**	**0.81**	**2.98**	**2.97**
Weighted-average common shares used in per share calculations	**417,543,135**	**436,506,330**	**422,930,665**	**436,660,463**

[1] Restructuring costs relate to staff, impairment and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the three and nine months ended January 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.

SUNBELT RENTALS

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 January 31,	
	2026	2025
Net income[1]	1,429	1,519
Adjusted operating profit[2] [3]	2,529	2,631
Net assets	7,615	7,774
Add back: Net debt	7,605	7,822
Add back: Tax	2,393	2,227
Adjusted net assets	17,613	17,823
Adjusted average net assets	17,636	17,710
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.

SUNBELT RENTALS