

Machinery is a commercial-billed business and sales volume is based on facility activity; as such, Advan's observed activity (shifts / hours worked) provides a superior indicator to other AltData types. (Importantly, **we don't** measure price, mix, and delivery issues.) The following is based upon all observable US facilities; we can also provide activity for individual sites. Advan delivers daily activity with a T+1 latency on over 2K tickers. Advan has also aggregated activity for over 800 NAICS codes. We sell **our data** by the ticker, sector, and in bulk.

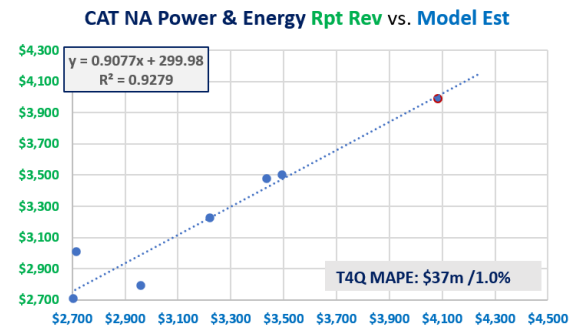
Our machinery coverage includes: CAT, CMI, DCI, EMR, GGG, ITW, MTW, PNR, ROK, TKR, URI, and WAB (we don't sell research, only data).

CAT
2-yr acceleration expected

49 US facilities are observed; they have the closest fit to the North American Power & Energy segment. This segment dominates its US manufacturing base. Advan is ranked #1 of AltD vendors on the KPI.

For Q2, we're assuming +0bps to revenue growth from M&A & FX. The comp is meaningfully more difficult QoQ. However, on a 1-year basis, activity accelerated +98bps and the 2-year, +12.4ppt. Q2 will also have more tariff cost pass-through; thus, we're confident that Q2's 2-yr OSG will accelerate.

NA Power & Energy \$-millions	CQ2'26		Org. %	2-yr
Adj MC+Advan Model	\$4,222 -	\$4,250	28.4%	46%
Prior-qtr Organic Sales			33.0%	41%
QoQ Ch to Advan's #			-455 bps	
QoQ observed activity			98 bps	

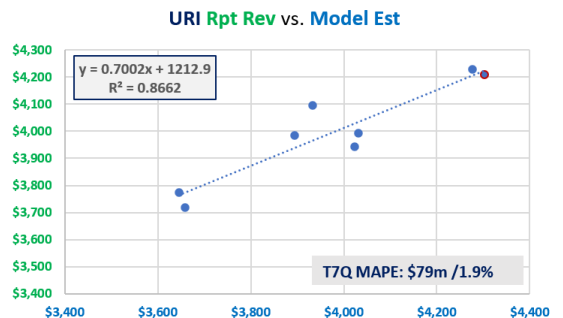


URI
In-line

1438 facilities are observed vs. 1498 in the 10-K. We have mapped to global revenue, where the US is 91%. Last quarter, our data accurately pointed to the top-line beat.

We're assuming +0bps to revenue growth from M&A & FX. The comp is a 120bps easier compare QoQ. Observed activity on a 2-yr basis improved +34bps QoQ. June was the strongest month of the quarter. Based upon the data and the comp, we're confident that Q2's 2-yr OSG will accelerate.

Global Revenue \$-millions	CQ2'26		
Adj MC+Advan Model	\$4,138 -	\$4,296	6.9%
Consensus (FactSet)		\$4,220	
Prior-qtr Rental Revenue			8.7%
Rental Revenue (est)			8.8%
QoQ observed activity			10 bps

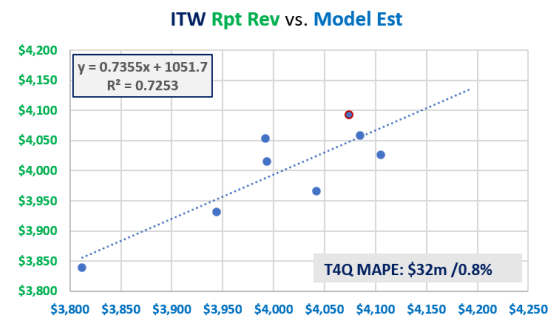


ITW
In-line to better

51 US facilities are observed vs. 130 in the 10-K. We have mapped to global revenue, where the US is 45%; given that the majority is OUS, the MAPE and R-sq are going to be larger. That said, Advan is ranked #2 of AltD vendors on the name.

For Q2, we're assuming +120bps to revenue growth from M&A & FX. The comp is 80bps more difficult QoQ. However, on a 2-year basis, observed activity accelerated +450bps; given that 2-yr and the 1-yr, plus more tariff cost pass-through, there should be upside to the MC+Advan estimate.

Global Revenue \$-millions	FQ2'26		Org %
Adj MC+Advan Model	\$4,163 -	\$4,227	2.0%
Consensus (FactSet)	\$4,190		1.9%
Prior-qtr Organic Sales			0.4%
QoQ Ch to Advan's #			158 bps
QoQ observed activity			384 bps

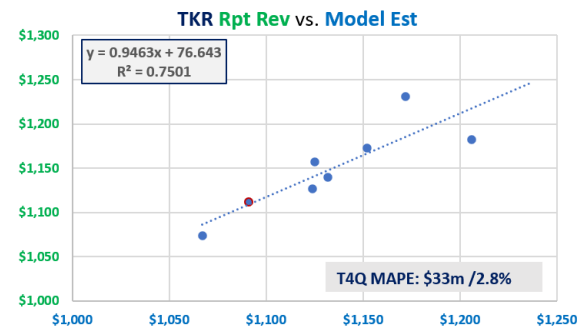


TKR
In-line Expected

16 US facilities are observed vs. an undisclosed number in the 10-K. (Gemini says there are 22 facilities.) We have mapped to global revenue, where the US is 35%; given that the majority is OUS, the MAPE and R-sq are going to be larger, and the ranking lower. We view our coverage on the name to be more of an indicator of the industry than a call on quarterly revenue.

For Q2, we're assuming +370bps to revenue growth from M&A & FX. The Americas' comp is similar QoQ, as is the 2-yr observed activity. However, the meaningfully stronger 1-yr observed activity and assuming incremental tariff pass-through pricing, we expect the Americas' OSG to accelerate relative to Q1's +6% rate.

Global Revenue \$-millions	CQ2'26		
Adj MC+Advan Model	\$1,204 -	\$1,270	
Consensus (FactSet)	\$1,230		
Prior-qtr Americas OSG			6.0%
Est America's OSG (Advan)			9.0%
QoQ observed activity			581 bps



The MC+Advan model is Maiden Century's ML model that maps reported KPIs such as revenue, volume, admissions, nights, rentals, etc. to observed activity in the US. Advan also has CN and EU data. **OSG** stands for Organic Sales Growth

We generally use FactSet as our measure of "consensus." To create the FactSet US revenue estimate, we take the ratio of US to total revenue and apply that to the FactSet total revenue estimate.

The Buysider is produced by Advan's Head of Market Insights, **Thomas Paulson**. Previously, he served as Director of Research and Business Development at Placer.ai, prior to that was two decades as a buysider at AllianceBernstein, Cornerstone, and others

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