
Watsco Investor Day Conference

Entrepreneurship + Innovation | Fueling Growth and Industry Leadership
December 11, 2025

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Safe Harbor Statement

This Presentation contains or incorporates by reference statements that are not historical in nature and that are intended to be, and are hereby identified as, “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Statements which are not historical in nature, including the words “anticipate,” “estimate,” “could,” “should,” “may,” “plan,” “seek,” “expect,” “believe,” “intend,” “target,” “will,” “project,” “focused,” “outlook,” “goal,” “designed” and variations of these words and negatives thereof and similar expressions are intended to identify forward-looking statements, including statements regarding, among others, (i) economic conditions, (ii) business and acquisition strategies, (iii) potential acquisitions and/or joint ventures and investments in unconsolidated entities, (iv) financing plans and (v) industry, demographic and other trends affecting our financial condition or results of operations. These forward-looking statements are based on management’s current expectations, are not guarantees of future performance and are subject to a number of risks, uncertainties and changes in circumstances, certain of which are beyond our control. Actual results could differ materially from these forward-looking statements as a result of several factors, including, but not limited to general economic conditions, both in the U.S. and in the international markets we serve; competitive factors within the HVAC/R industry; effects of supplier concentration; fluctuations in certain commodity costs; consumer spending; consumer debt levels; new housing starts and completions; capital spending in the commercial construction market; access to liquidity needed for operations; seasonal nature of product sales; weather patterns and conditions; insurance coverage risks; federal, state and local regulations impacting our industry and products; prevailing interest rates; foreign currency exchange rate fluctuations; international political risk; cybersecurity risk; and the continued viability of our business strategy.

We believe these forward-looking statements are reasonable; however, you should not place undue reliance on any forward-looking statements, which are based on current expectations. For additional information regarding important factors that may affect our operations and could cause actual results to vary materially from those anticipated in the forward-looking statements, please see the discussion included in Item 1A “Risk Factors” of our most recent Annual Report on Form 10-K, as well as the other documents and reports that we file with the SEC. Forward-looking statements speak only as of the date the statements were made. We assume no obligation to update forward-looking information or the discussion of such risks and uncertainties to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except as required by applicable law. We qualify any and all of our forward-looking statements by these cautionary factors.



Digital Ecosystem & E-commerce

Ed Gaffney, SVP Digital Transformation and Marketing, CE North America

Kelly Harvey, President, Sunshine Air Conditioning, Belleview, FL

Chad Wetzel, President & GM, CE Florida & Texas Regions

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Where We Started

Carrier Enterprise Northeast, LLC
 CE Northeast
 241 Clinton Road
 West Caldwell, NJ 07006

ACKNOWLEDGEMENT

ORDER NO. 53934794-00 PAGE 1 OF 1
 ORDER DATE 03/09/15 CUST #
 PURCHASE ORDER NO. 422556
 CONTACT
 PHONE (973) 255-2400
 SALESPERSON
 EXPIRATION DATE
 DATE & TIME PRINTED 03/10/2015 08:28:16
 SHIP TO: West Caldwell #0801
 CE Northeast
 241 Clinton Road
 West Caldwell, NJ 07006

See the Marketing Toolbox hvacnortheast.com

SHIP VIA Pick Up	PAYMENT TERMS net 10th	FOB Shipping Point
REFERENCE Stengel	CUSTOMER SERVICE:	REMIT PAYMENT TO:
INSTRUCTIONS NO TRUCK LONGER THAN 28FT!	CONTACT	CE Northeast
ORDER NOTES	PHONE	PO Box 33133
	FAX	Newark, NJ 07188-0133
	EMAIL	

#	PRODUCT AND DESCRIPTION	SRC	DELIVERY DATE REQUEST	ESD	QUANTITY	UNIT	UNIT PRICE	EXT. PRICE
1	59SC2C080S17-16 G/F 4-WAY 92 AFUE 1S/PSC	0801	03/09/15	03/10/15	1	ea	1,087.00	1,087.00

TENDERED PAYMENTS

SUBTOTAL	1,087.00
ESTIMATED TAX	76.09
ESTIMATED FREIGHT	0.00
AMOUNT TENDERED	0.00
ESTIMATED AMOUNT DUE	1,163.09

ANY SALE OF THE GOODS INDICATED ON THE FACE OF THIS ACKNOWLEDGEMENT IS SUBJECT TO SELLER'S GENERAL TERMS AND CONDITIONS OF SALE INCLUDING BUT NOT LIMITED TO STANDARD LIMITED WARRANTY TERMS. ACCEPTANCE OF THIS ORDER IS EXPRESSLY MADE CONDITIONAL ON YOUR ASSENT THERETO AND SELLER DOES NOT ACCEPT ANY ADDITIONAL OR DIFFERENT TERMS CONTAINED IN YOUR PURCHASE ORDER OR ANY OTHER COMMUNICATION FROM YOU. ANY TAX OR FREIGHT CHARGES NOTED ABOVE ARE ESTIMATES ONLY AND SUBJECT TO CHANGE PRIOR TO SHIPMENT. THIS IS NOT AN INVOICE.

THIS IS NOT AN INVOICE



Introducing.... **E C O M M**

Item: Carrier Comfort 92% 80k BTU Gas Furnace

Customer: Tom Ridel of Polytemp Heating

Delivered By: West Caldwell - Branch 801

Birth Date: March 3, 2015 Time: 8:28am

Total: \$1,163 **Welcome to the World!**

8:28AM on March 3rd, 2015

It was at this point where CE started our digital journey and continued across the other Watsco business units.

Where We Are Today

\$2.5B Watsco E-commerce Sales

- \$1.6B in E-commerce Sales at CE
- 80% in some regions

350-450 orders per hour

- Approximately 750,000 orders annually

100,000 online chats

- Our Customer Experience team supports customers Mon-Fri, 7AM-5PM in English, Spanish, and French



900,000+ SKUs in PIM

- The product information database (PIM) has attributes for every item; images, descriptions, specifications, representing 30 million attributes

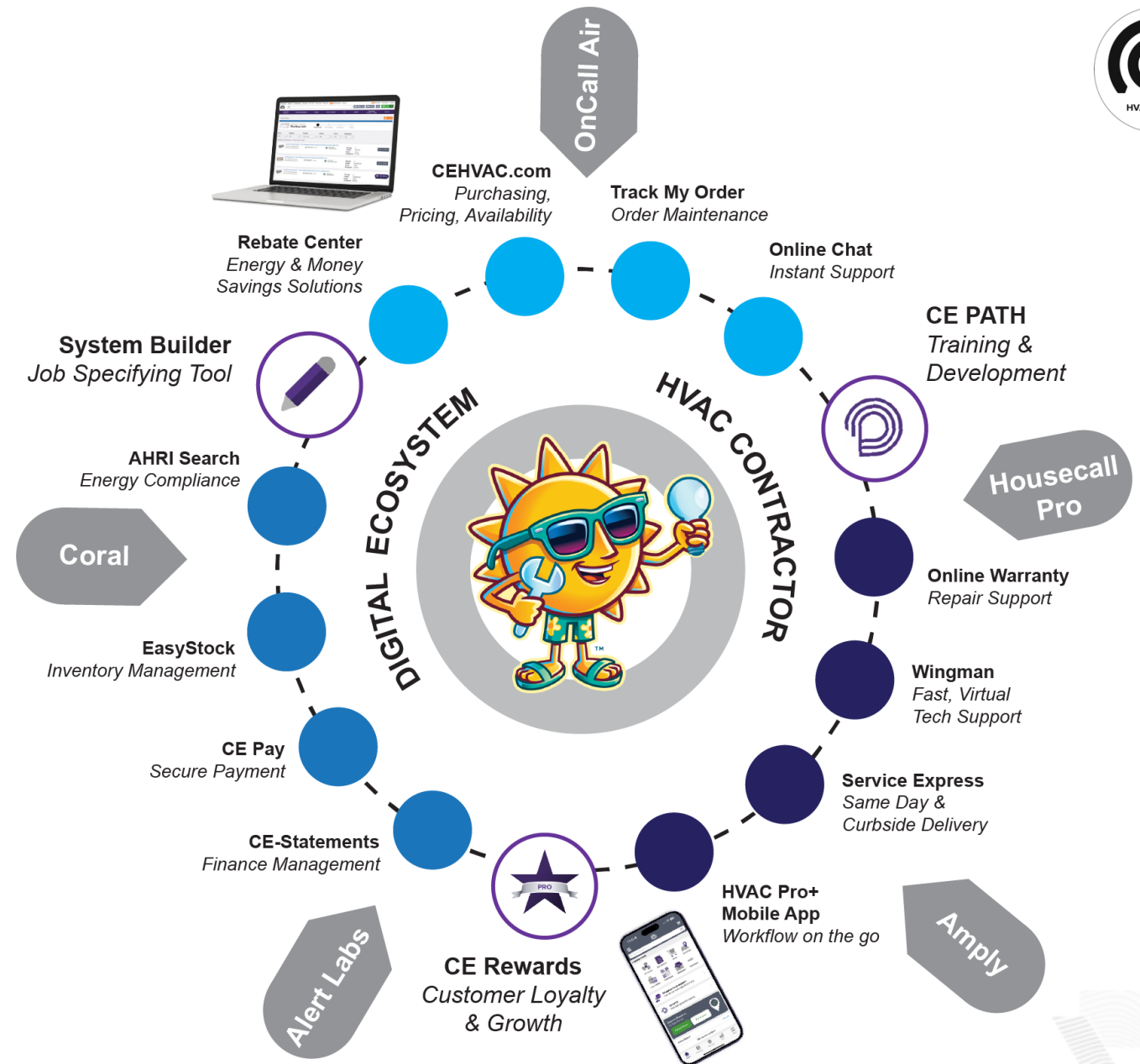
2.4 LIPI

- The LIPI of e-comm orders is 26% greater than standard orders



B2B Requires a Suite of Digital Solutions

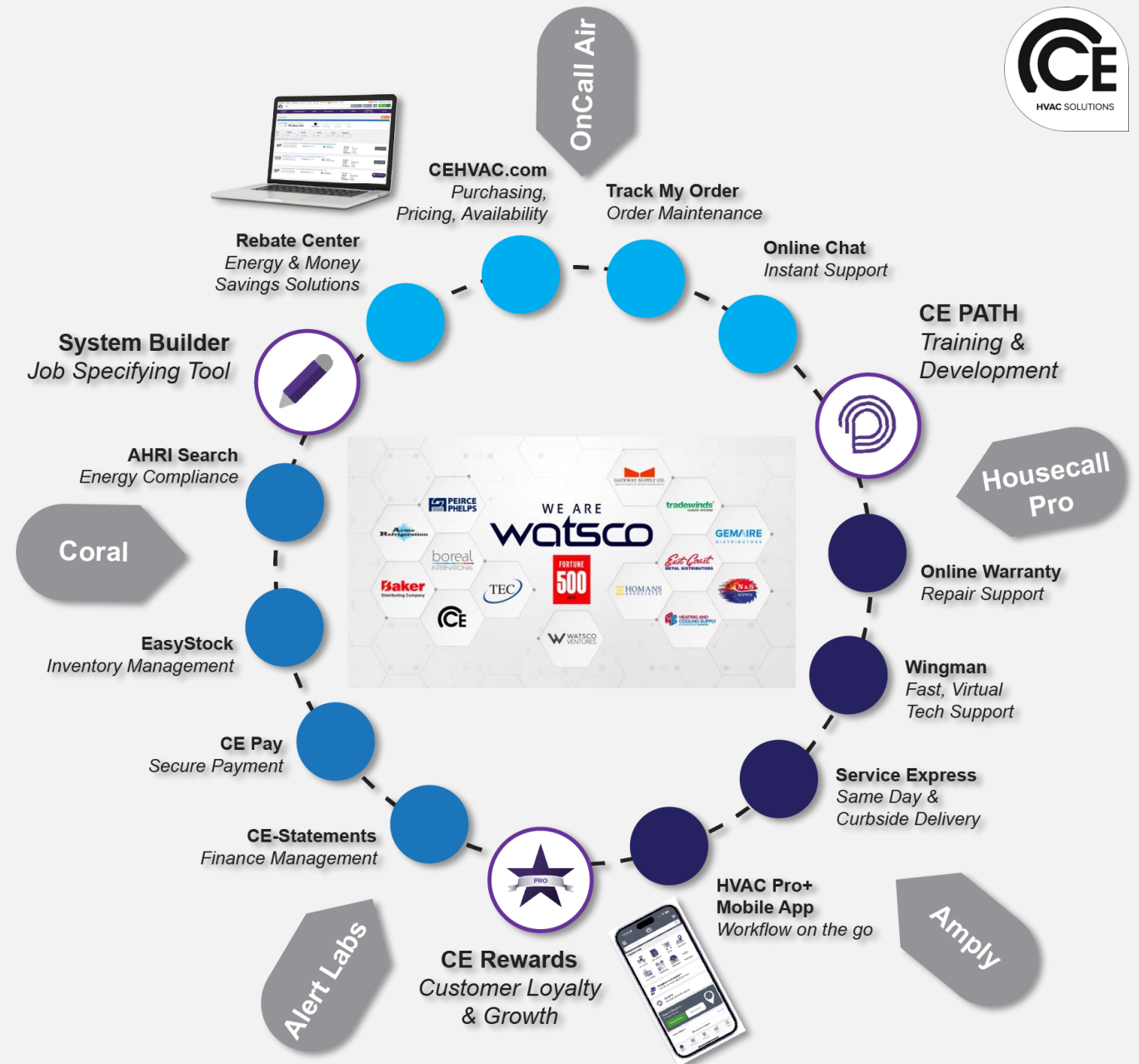
CE's Digital Ecosystem for our HVAC Contractors



The Future Is Bright

Everyday we push the boundaries of digital in the HVAC space.

- Continue to innovate and launch new digital products and solutions for different journeys
- Continue to identify ways to leverage AI
- Our competitive advantage is the Watsco ecosystem
 - Watsco/Watsco Ventures are the tip of the spear leading the technology charge
 - Constant communication with the field for ideation and enhancements
 - Best practice sharing and fostering collaboration across the business units
- No other distributor in our industry comes close to this model!



Innovations in Pricing

Kristin Daniels, VP Pricing Strategy, Watsco Inc.

Brian O'Mahony, President, CE North America

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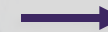
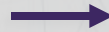
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Managing billions of potential price points

1,600+
Suppliers



200,000+
Products



130,000+
Customers

**Over 2.6 Billion
Combinations**



Pricing Optimization

Prior to Investment



Countless hours spent on adhoc analysis and tedious price maintenance



Leadership lacked key performance indicators to understand pricing effectiveness



Pricing decisions often implemented based on what was easiest to administer



Pricing decisions made based on limited data, tribal knowledge, and siloed teams

VS

Today



Analytical tools and rules-based mass maintenance readily available



Performance metrics available to measure the impact of pricing actions



Pricing decisions implemented based on likelihood of profitable growth



Sales, Finance, Pricing, and Product Management teams work together leveraging rich data and analytics


Dynamic Customer Pricing

We tailor our customer pricing based on many factors, including:

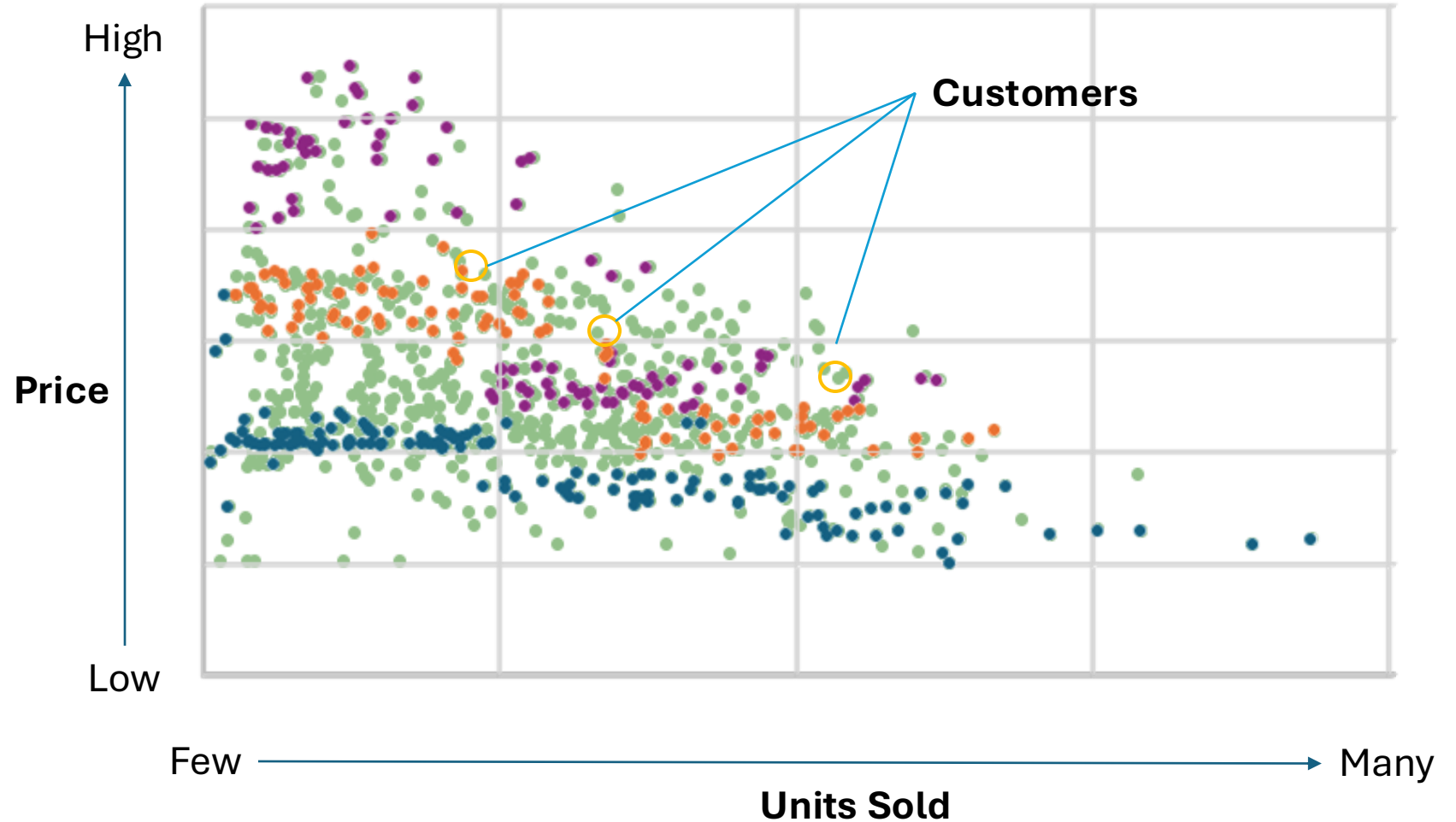
 Customer size & type





 Geography

 Product purchase frequency and volume

 Competition

Sample data for one product family




-  Without segmentation and optimization
-  Region 1, Single Family / Residential New Construction Customers
-  Region 2, Add-on/Replacement Customers
-  Region 3, Add-on/Replacement Customers


Dynamic Customer Pricing

We tailor our customer pricing based on many factors, including:

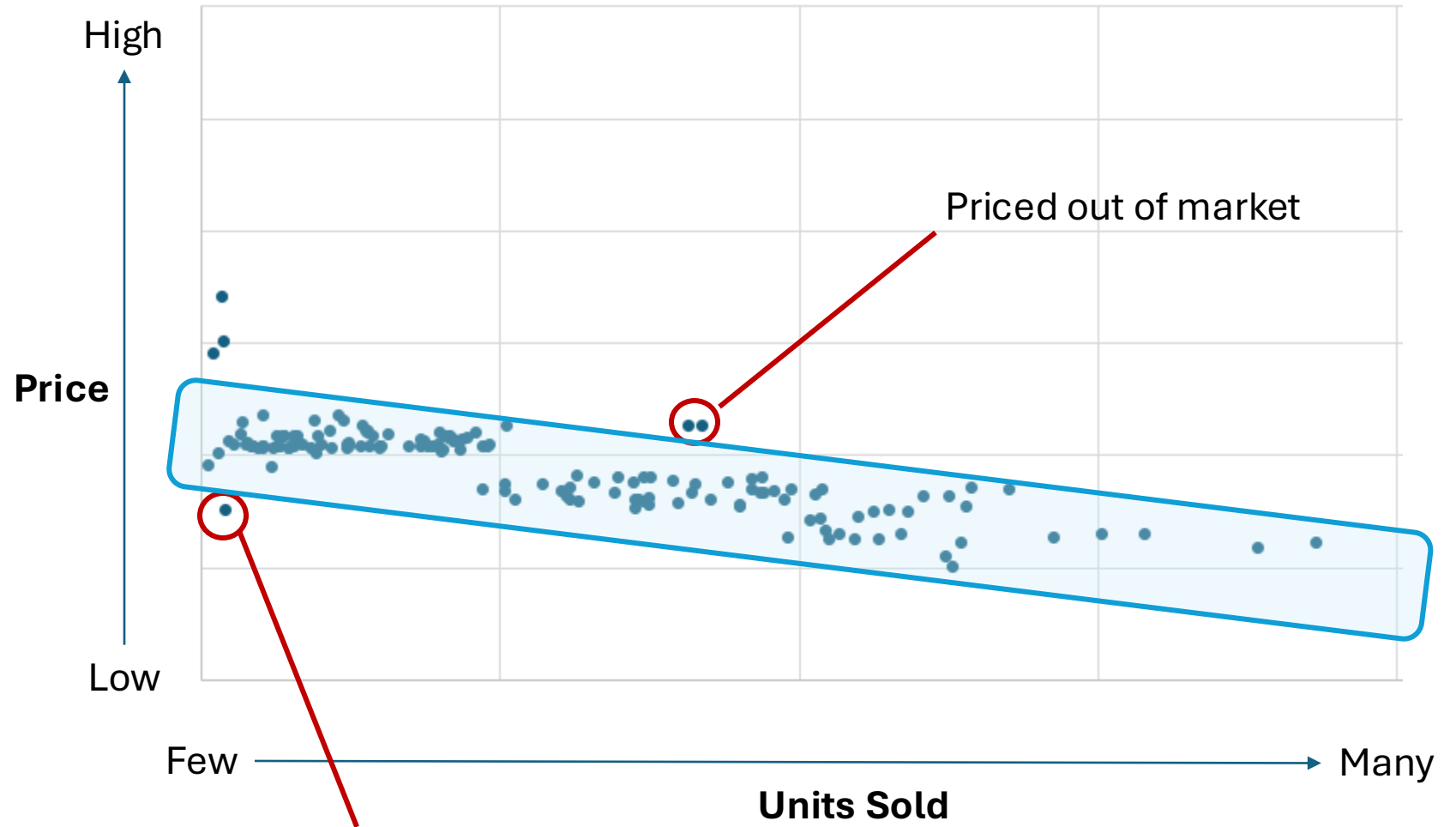
 Customer size & type

 Geography

 Product purchase frequency and volume

 Competition

Focus on one customer segment



Customer's purchase volume does not support a price this low

Pricing Technology: What Has It Meant

266k

Supplier product cost changes processed in 2025

3.8M

Customer pricing record adds/updates in 2025

~200 BPS

5-year transactional margin basis-point gain from price and cost actions

Streamlined Pricing Maintenance

- Quickly and efficiently administer customer price changes

Expedited Pricing Response

- Manage supplier cost change activity, providing customers with rational price levels that reflect their buying behavior

Targeted Pricing Guidance

- Market-relevant target pricing provides customer segment-specific price point recommendations

Results Tracking Capabilities

- Granular tracking of price initiatives and the resulting impact to sales and gross margin

* Transactional Margin data as of 09/30/25, as compared to baseline 2019

** Pricing record and supplier cost change data 1/1/25 – 11/30/2025



Pricing Optimization - What's Next?

Pricing Agents

Bots designed to constantly scan our data for price outliers, risks, and opportunities

Agentic AI

Expand use of Agents to automate routine price maintenance within guardrails; freeing time for more value-add analytics

Target Pricing

More business units, More product categories, More sophisticated segmentation

Quoting Engine

Full realization of pricing guidance journey; Empowering day-to-day strategic price setting for the sales team



OnCall Air: The Ultimate Sales Engine

Patrick Ruhland, Head of Sales and Customer Success, Watsco Ventures

Rob Rusniaczek, Vice President of Sales and Training, Legacy Service Partners

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OnCall Air Powered Sales

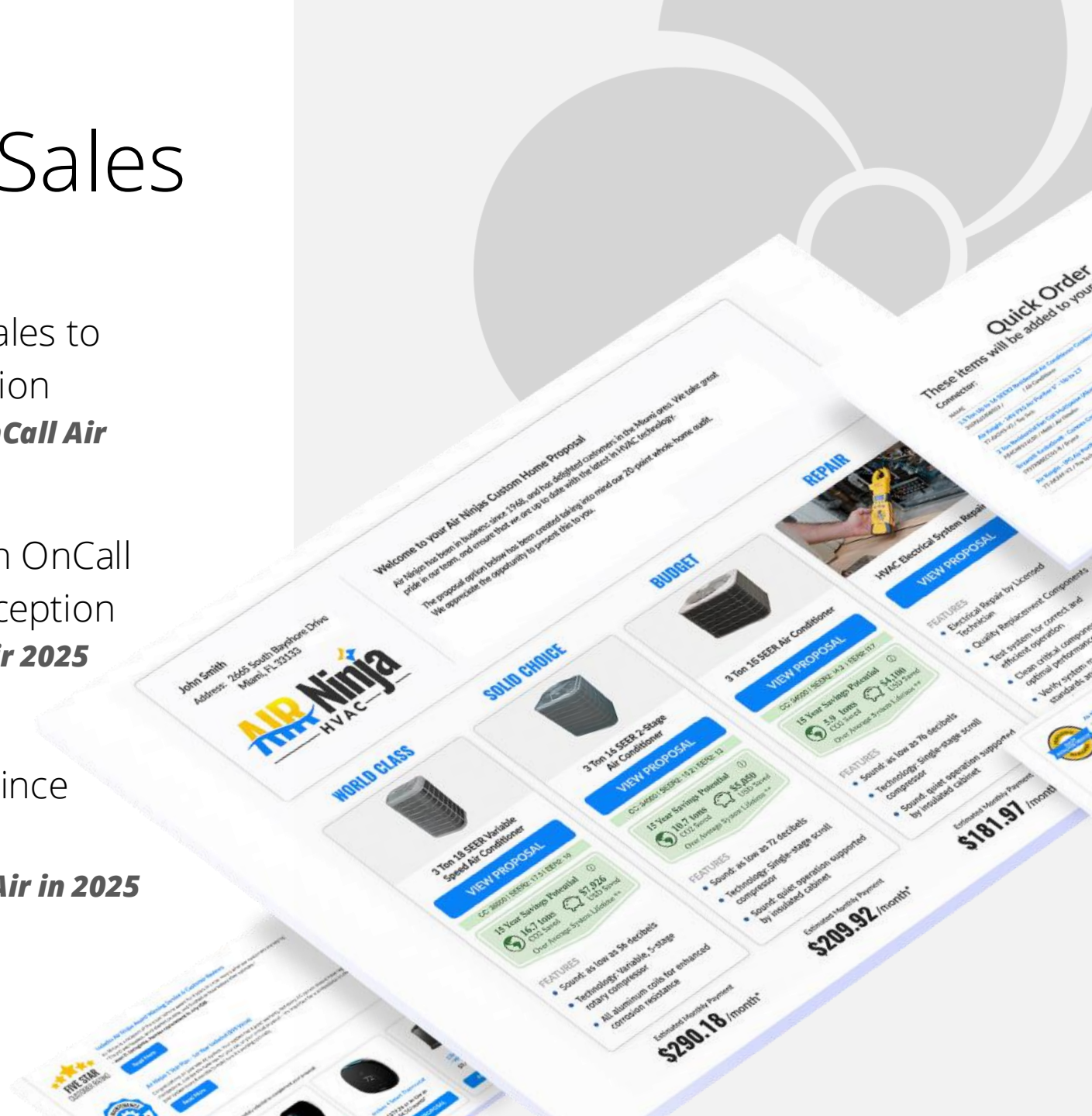
\$6.3B in OnCall Air Contractor sales to homeowners since inception
\$1.7B in TTM Sales Through OnCall Air

1.1M units sold by Customers in OnCall Air to consumers since inception
225,000 units sold in OnCall Air 2025

600K Jobs closed in OnCall Air since inception
115,000 jobs closed in OnCall Air in 2025

*Since Inception: Represents the cumulative period from October 1, 2016, through the end of the third quarter, September 30, 2025.

*Year to Date (YTD): Represents the period from January 1, 2025, through the end of the third quarter, September 30, 2025.

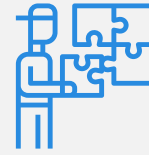


The OnCallAir Advantage

Real Time Pricing
and Inventory



Built in AHRI
Matchups



Integrated
Finance



Tools for Sales
Enablement



Repeatable Sales
Process




Order
Fulfillment





Discover OnCall Air

John Smith
Address: 2665 South Bayshore Drive
Miami, FL 33133




Established in 2016, Grove Tech HVAC combines cutting-edge technology with unparalleled expertise to provide you with premier HVAC services. Our skilled technicians are just a phone call away, ready to install, repair, and maintain your HVAC systems. With Grove Tech HVAC, you're assured of fast and reliable service - your perfect indoor climate is our commitment. [Visit our website](#) to learn more!

#CAC123456

WORLD CLASS



3 Ton 18 SEER Variable Speed Air Conditioner

[VIEW PROPOSAL](#)

CC: 35000 | SEER2: 17.5 | EER2: 10

15 Year Savings Potential ⓘ

16.7 tons CO2 Saved \$7,926 USD Saved


Over Average System Lifetime **

FEATURES

- Sound: as low as 56 decibels
- Technology: Variable, 5-stage rotary compressor
- All aluminum coils for enhanced corrosion resistance

Estimated Monthly Payment
\$290.18 /month*

SOLID CHOICE



3 Ton 16 SEER 2-Stage Air Conditioner

[VIEW PROPOSAL](#)

CC: 34000 | SEER2: 15.2 | EER2: 13

15 Year Savings Potential ⓘ

10.7 tons CO2 Saved \$5,050 USD Saved


Over Average System Lifetime **

FEATURES

- Sound: as low as 72 decibels
- Technology: Single-stage scroll compressor
- Sound: quiet operation supported by insulated cabinet

Estimated Monthly Payment
\$209.92 /month*

BUDGET



3 Ton 15 SEER Air Conditioner

[VIEW PROPOSAL](#)

CC: 34000 | SEER2: 14.3 | EER2: 11.7

15 Year Savings Potential ⓘ

5.9 tons CO2 Saved \$4,100 USD Saved


Over Average System Lifetime **

FEATURES

- Sound: as low as 76 decibels
- Technology: Single-stage scroll compressor
- Sound: quiet operation supported by insulated cabinet

Estimated Monthly Payment
\$181.97 /month*

REPAIR



HVAC Electrical System Repair

[VIEW PROPOSAL](#)


FEATURES

- Electrical Repair by Licensed Technician
- Quality Replacement Components

FEATURES

- Electrical Repair by Licensed Technician
- Quality Replacement Components

Net Investment
\$522.00



Contractors Grow Faster

In 2025 (vs 2024):

20% increase in total Gross Margin Value through OnCall Air

18% increase in quotes presented

14% increase in jobs closed

*Year to Date (YTD): Represents the period from January 1, 2025 through the end of the third quarter, September 30, 2025.



OnCall Air Contractors Sell More

- **2X volume of higher-efficiency equipment** vs analog
- **25% attachment rate** of recommended add-on accessories
- **44% close rate**
- **17% increase in Ticket Size** when presenting with Financing

*Since Inception: Represents the cumulative period from October 1, 2016, through the end of the third quarter, September 30, 2025.



Innovations in Purchasing and Distribution

Jim Brady, VP Supply Chain and Logistics, Watsco Inc.

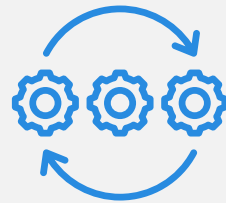
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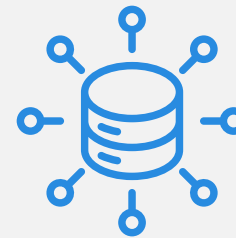
New Collaboration on Purchasing (VCR)



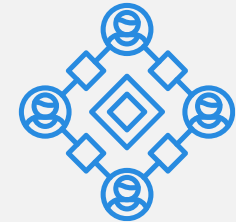
Continued
Evolution into
an Era of Deeper
and more
Meaningful
Collaboration



With a Focus on
Greater
Optimization of
what we do and
how we do it

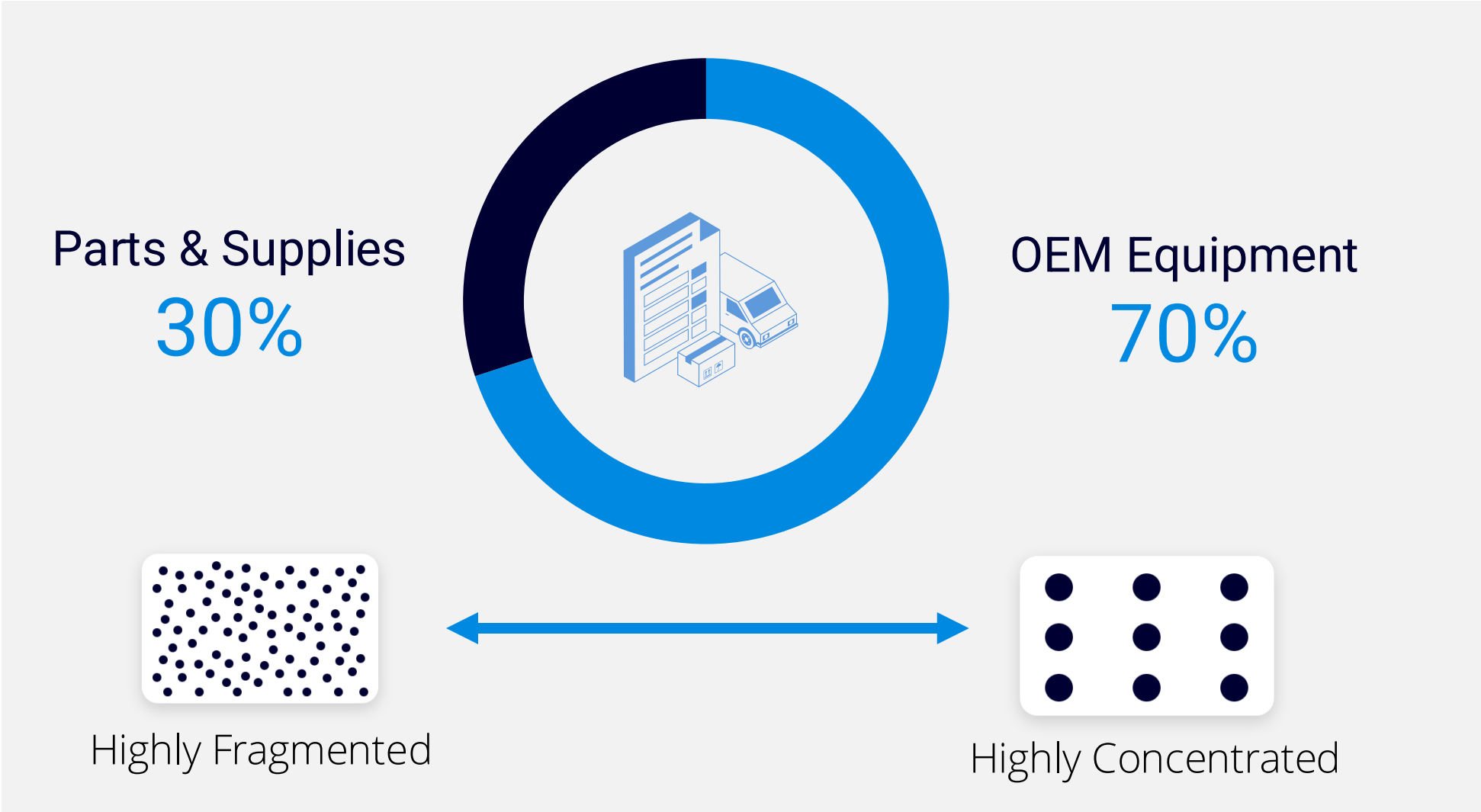


Builds Upon the
Foundations built
over the years in
Technology and
Data
Advancement



Laser Focused
Communication

What is VCR Focused on?



The What and Why?

Supplies – Phase 1

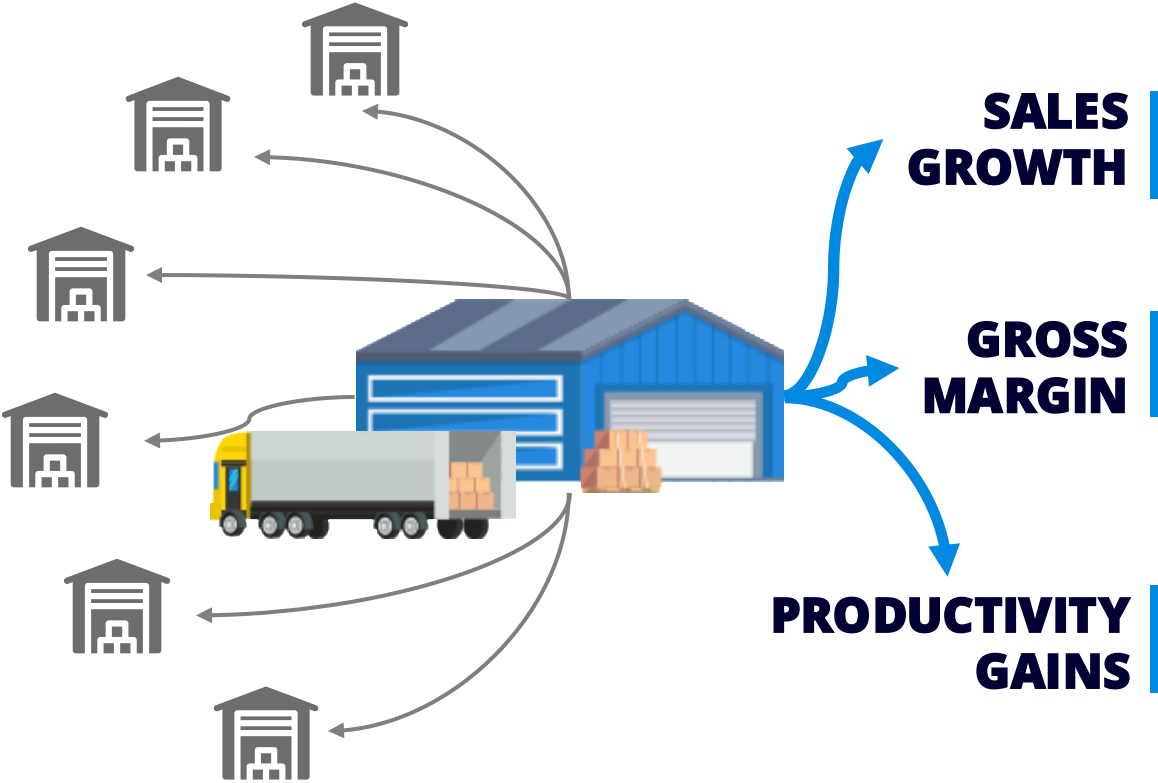
- Extremely **Fragmented**
- Mostly handled by **Non-Equipment** OEM's
- Vast Sales **Growth** Opportunities
- Greater **Gross Margins** – Less Price Sensitivity
- **Less** Brand Specific/Allegiance
- Better **Inventory Turns**
- Less **Capital Investment**



**Opportunity Set is ~\$1.5 Billion in
Total Non-Equipment Spend Across Watsco**

Hydros: A World Class Distribution Platform

- Technology-driven Distribution Network
- Flexible and scalable
- Parts and Supplies Growth
- Augment private label growth
- Fast, consistent replenishment
- Drive margins, turns and cash flow



A Technology-Driven Supply Chain Delivering Complete Customer Solutions



Hydros Today

Current State

- ✓ Launch Date **Jan 2025**
- ✓ Locations Served **550+**
- ✓ YTD Turns **6**
- ✓ Current Suppliers **15**
- ✓ SKU's Stocked **2,500**
- ✓ Shipment Accuracy **98%**

Transforming Our Scale Into Competitive Advantage

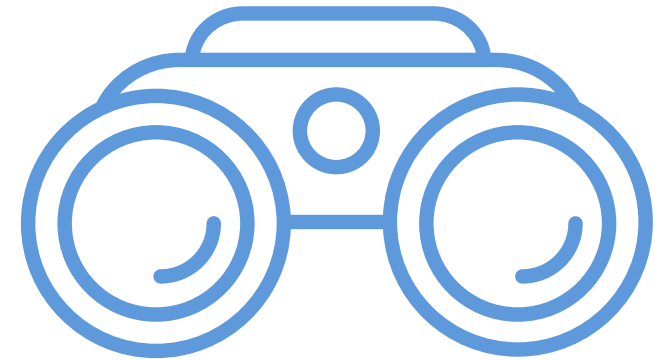
Early Findings

- Simplified Branch Operations
 - Reduction in POs and receipts
 - Increased On-Time-In-Full rates
 - Complete process digitization
- Streamlined returns and rebalancing processes
- 200 bp margin-expansion in 2025 for Hydros assortment
- Expanding branch item assortments / SKU's into 2026
- 98% of orders have zero touch order to ship
- Integrated Supply Chain with customers & suppliers

Hydros - Future Vision and Capabilities

- Expand SKU Assortment
- Accelerate Non-Equipment Sales and Mix
 - Increase from Today's 70/30
- More Density, More SKU's, More Efficient Footprint
- Nimble New Product Introductions
 - Faster "go-to-market" Capabilities
- Improved Inventory Efficiencies
- Creation of Equipment depots

**More SKU's, More Customers,
More Sales**



Customer Experience in the AI World

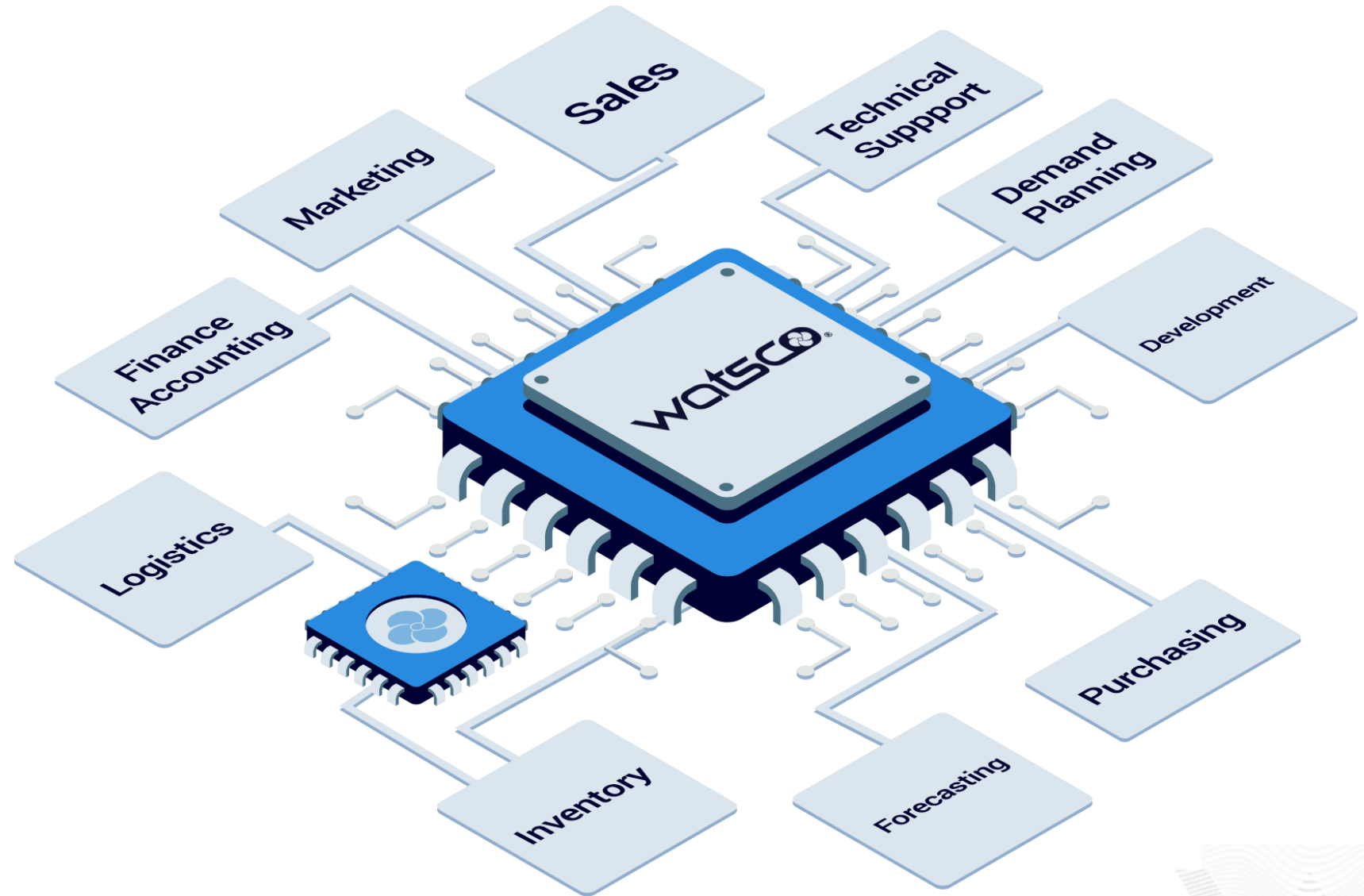
Rich Martin, Director of Salesforce Platform, Watsco Inc.

Zac Linde, President, Gemaire

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AI Shaping Every Aspect of our Business



AI + Operations



Credible, Reliable & Instantaneous Information

Leveraging Watsco's rich data assets



Guiding Customers And Associates

To the right outcomes



Time Saving

Efficiency for Customers → More sales opportunities

Efficiency for Associates → Improved productivity



AI Influencing Customer Onboarding

18,000

New accounts
onboarded annually

3,000

Customers
Researched by AI
(since June launch)

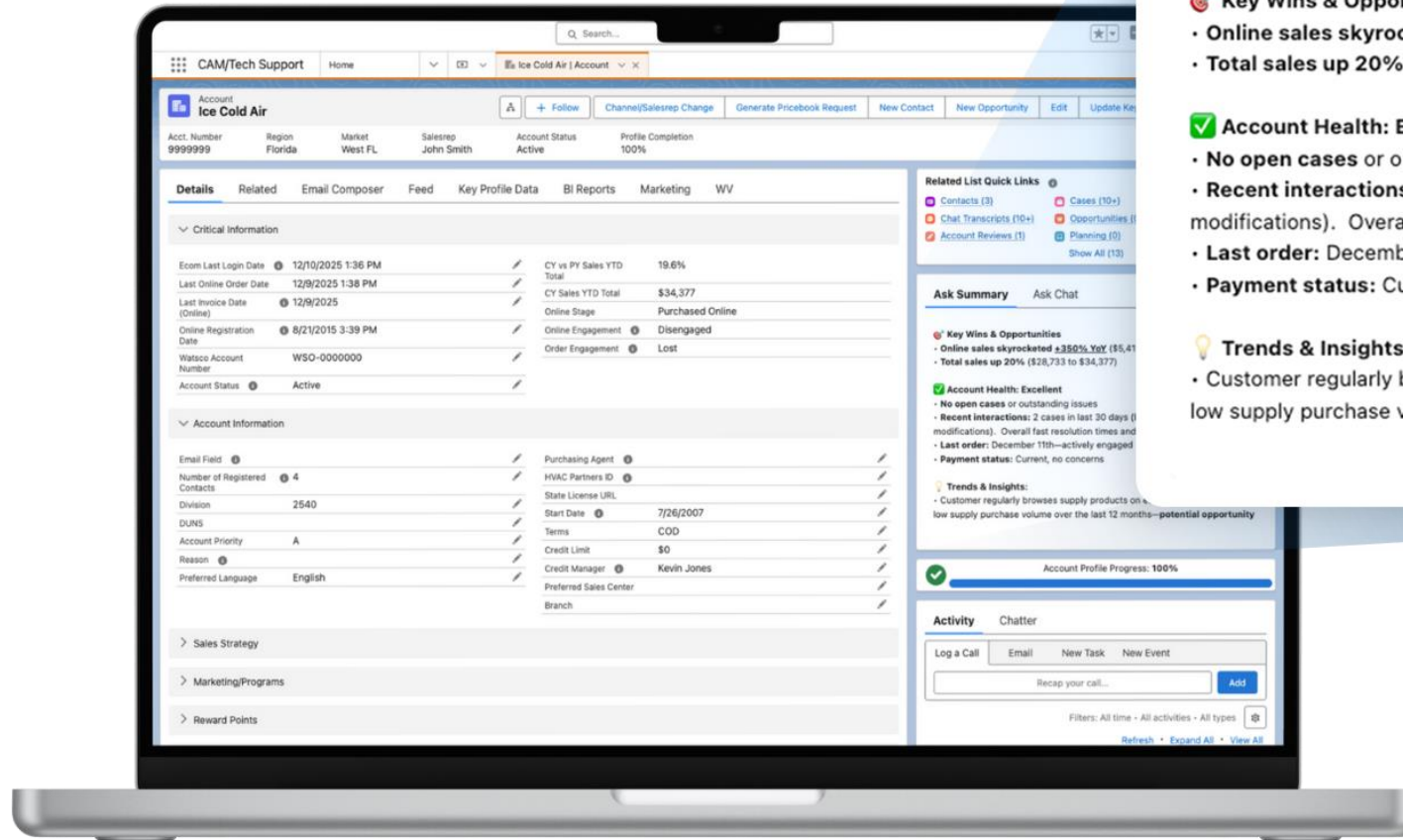
Activation from

Weeks to Minutes

Onboarding checklist

- Application received
- Customer qualification and vetting
- Existing account check
- General research and classification
- Secretary of State
- Credit Bureaus
- Better Business Bureau
- Establish credit
- ERP account creation
- Loyalty program enrollment
- HVAC Partners enrollment
- Welcome phone call
- Automated marketing journey

AI Impact – Data Synthesis



Ask Summary Ask Chat

🎯 Key Wins & Opportunities

- Online sales skyrocketed **+350% YoY** (\$5,411.97 to \$24,401.51)
- Total sales up **20%** (\$28,733 to \$34,377)

✅ Account Health: Excellent

- **No open cases** or outstanding issues
- **Recent interactions:** 2 cases in last 30 days (both routine order modifications). Overall fast resolution times and positive customer sentiment
- **Last order:** December 11th—actively engaged
- **Payment status:** Current, no concerns

💡 Trends & Insights:

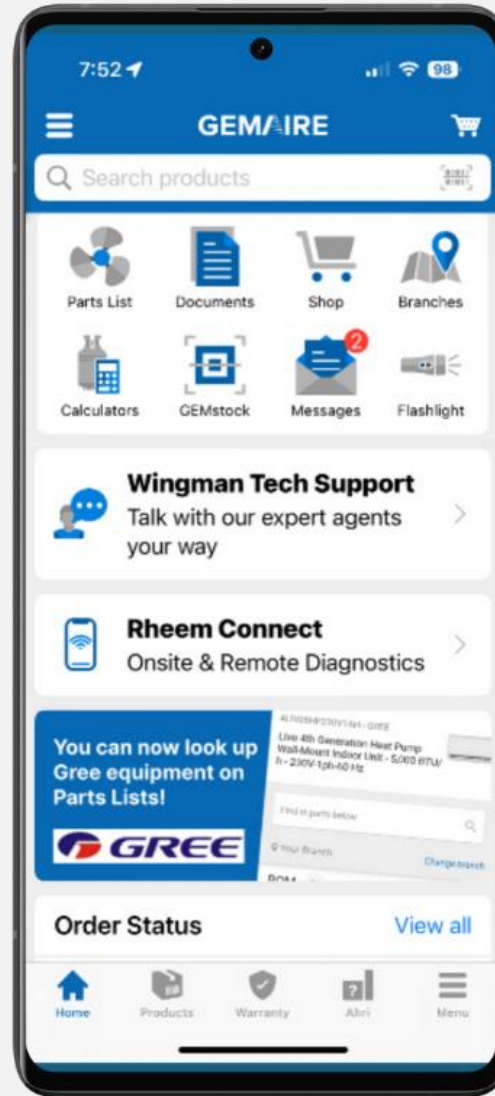
- Customer regularly browses supply products on ecom site but has relatively low supply purchase volume over the last 12 months—**potential opportunity**

Technical Support Today

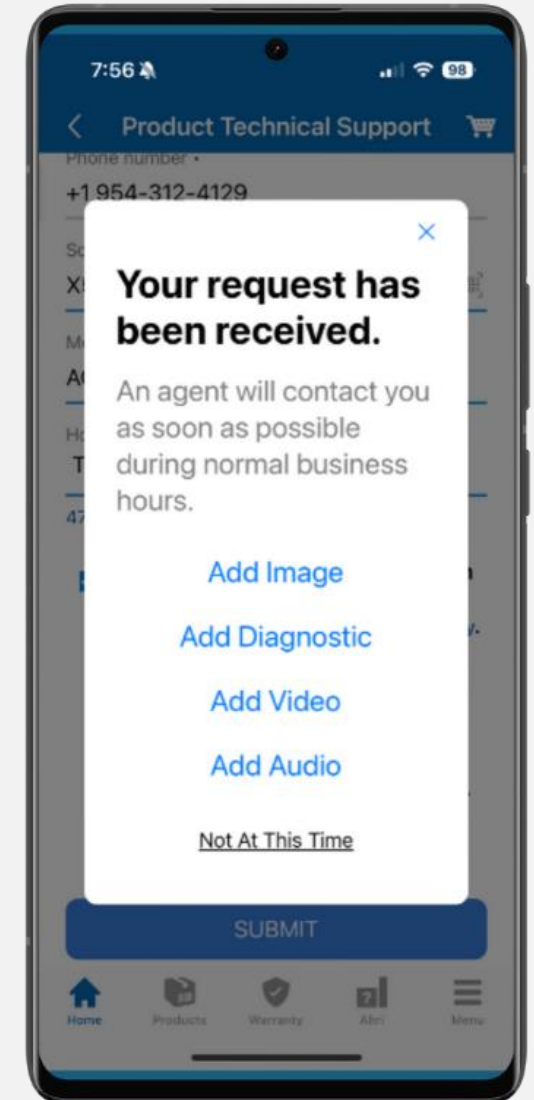
170,000
Cases Annually

watsco

Customer efficiency
Self-service tools



Process efficiency
Digital case management

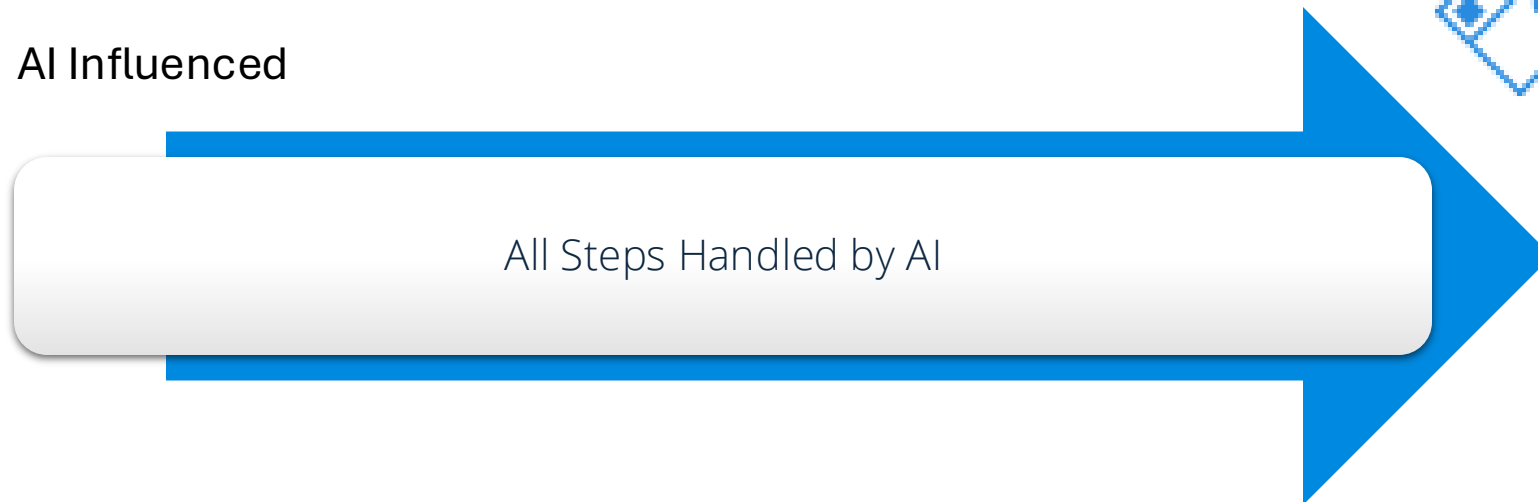


Wingman

Current State



AI Influenced



AI Impact – Customer Interactions

The screenshot displays a CRM interface for a customer support interaction. The main window is divided into several sections:

- Conversation:** A chat window showing a dialogue between a customer (John Doe) and a support agent (Rich Martin). The customer reports an issue with an air handler, and the agent provides troubleshooting steps, including checking power and voltage.
- Call Audio Player:** A section for playing the recorded call audio, showing participants and the date/time of the call.
- Details:** A section for call details, including caller contact info, owner name, user, call status, and call notes.
- Statistics:** A section for call statistics, including call entered, started, accepted, and ended times, along with sentiment and duration.
- AI Coach:** A section for AI Coach performance metrics, showing scores for Greeting, Courteous, friendly, professional communication, Positive company image, Customer sentiment, Interruptions, and Sign off.

Overlaid on the right side of the interface are two panels:

- Ask Watsco Suggestions:** A panel providing suggestions for the customer's issue. It includes a suggestion for part availability (Pressure switch in stock) and a diagnostic analysis (Voltage confirmed - likely faulty pressure switch).
- AI Coach:** A panel showing the AI Coach's performance metrics for the interaction.

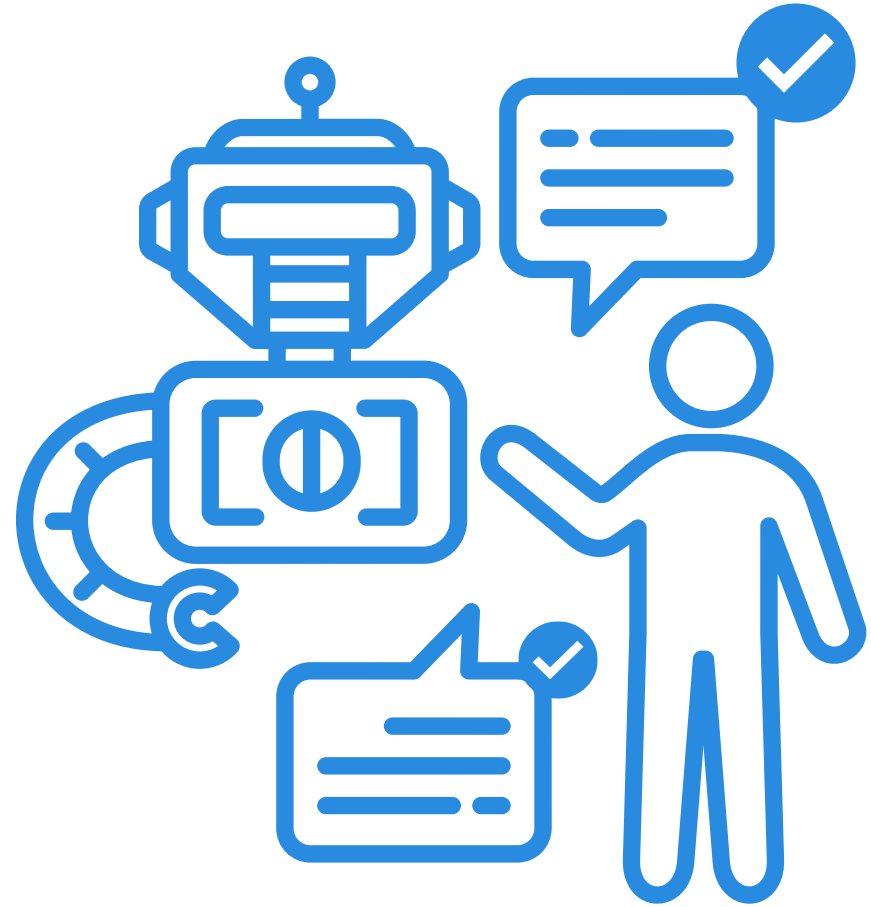
AI - Direct Customer Engagement

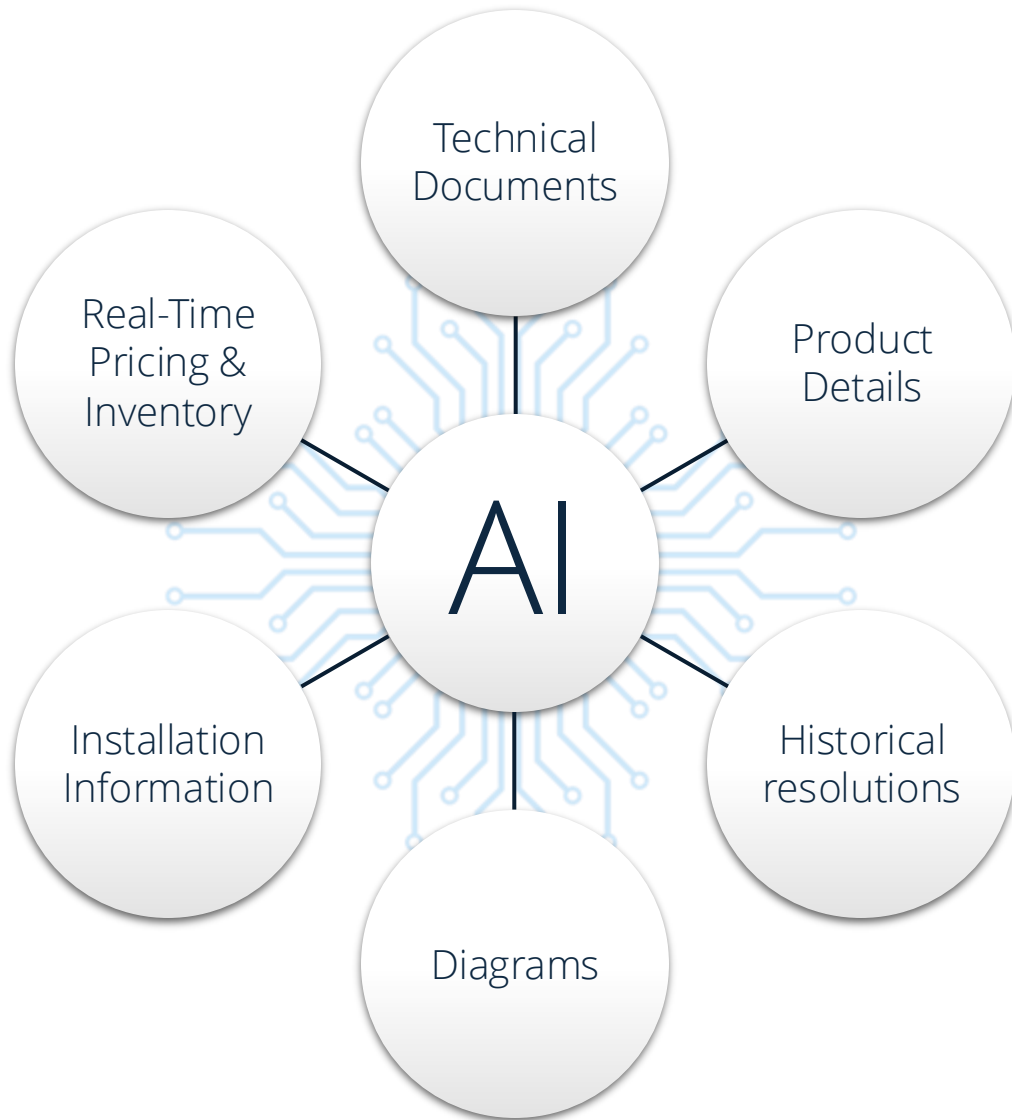
5M+

phone calls annually

>60%

routine inquiries





AI - Direct Customer Engagement

- New level of service - immediate answers, 24/7
- Reduced troubleshooting time
- Faster resolutions
- Increased routing capabilities



SupplySync.com: The Future of B2B Distribution

Steve Rupp, SVP and CTO, Watsco Inc.

Brian O'Mahony, President, CE North America

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Introducing SupplySync.com

Project: Watsco One

An enterprise procurement marketplace that unifies Watsco's portfolio while preserving our unique distribution identity

Seamless Procurement

One marketplace digitally unifying all Watsco companies

Preserves our Entrepreneurial Culture

Maintains the decentralized distribution at the core of our business

Customer Focused

Built directly from enterprise customer feedback and requirements

Full Value-Stack

Maintains the complete Watsco service stack customers depend on



Enterprise Customer Segments

Contractor
consolidators

Institutional
organizations

Home Warranty
companies

Property
Management
groups

High-volume operational needs and
specialized workflows



Enterprise Customers Spoke. We Listened.

"Help us improve efficiency, visibility and consistency to grow faster."

SupplySync.com is our answer.

The Challenges facing Enterprise Customers

- Inconsistent pricing across their locations
- Limited ability to influence product and vendor selection
- Fragmented billing and credit
- Inconsistent logistical commitments
- Minimal procurement visibility
- Loosely integrated technology systems



SupplySync.com: The Solution

Consistent Pricing

National/regional rates across 600+ Watsco locations

Procurement Control

Enterprise-level visibility and curated catalog selection

Unified Billing

Consolidated invoicing and payments

Reliable Logistics

Digital optimization + flexible fulfillment options

Complete Visibility

Enterprise transparency: Vendor, product, price, fulfillment, and more

Integrated Experience

Branded mobile app, multi-OEM technical support

Single Point of Contact

Designated Ambassador, enterprise procurement strategist

600+ locations.

One seamless marketplace



Voice of the Customer



Exciting

"We are definitively all in."

"Salivating over the opportunity."

Impactful

"Music to our ears.
Would make business much easier."

"Strong interest in consolidated
procurement and invoicing."

Valuable

"Appetite for total spend consolidation."

"Valuable data to influence
procurement at highly independent
profit centers."

Early signal: SupplySync.com solves many of the challenges voiced by enterprise customers



Built Leveraging Watsco Digital Capabilities

The first Watsco platform planned, designed & developed leveraging AI Technology

- PIM Digital Product Catalog (900k+ SKUs)
- E-commerce – 34% sales; \$2.6b
- Enterprise Pricing Platform – 200k SKU's
- HVAC Pro+ mobile app – 72k unique users / month

- Modernized logistics – WMS, Hydros, VCR
- Conduit – Enterprise Messaging Bus
- Enterprise Sales & Customer Support
- Wingman Technical Support Platform

Timeline

Q4 2025

- Voice of the Customer
- Tech architecture design
- Establishing tech partnerships
- Implementation
- Software development
- Business process development
- Customer feedback
- Transaction testing
- System testing

Q1 2026

- Pilot customer launch

Q2 2026

- 1st wave customer onboarding



SupplySync.com

Designed for enterprise customers, **by** enterprise customers, **built by** Watsco

Enterprise
Customers

One seamless enterprise grade platform transforming the Design/Spec → Procure → Pay → Support lifecycle with visibility, confidence, efficiency and control

Watsco

- Deeper partnerships with enterprise customers
- Significantly expanded share of wallet with enterprise accounts
- Improved product mix and associated margins
- ***Extensible first party marketplace, capable of supporting third party sellers within HVAC and across verticals***



Bringing It All Together

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Our Goals and Ambitions



\$10_B

Sales



30%

Gross Margins



5x

Inventory Turns

Dream Plan 2.0

\$10B in Sales

30% Gross Margins

5x Inventory Turns

Digital Adoption & E-Commerce



OnCall Air Sales Engine



SupplySync.com



Shared Purchasing & Distribution



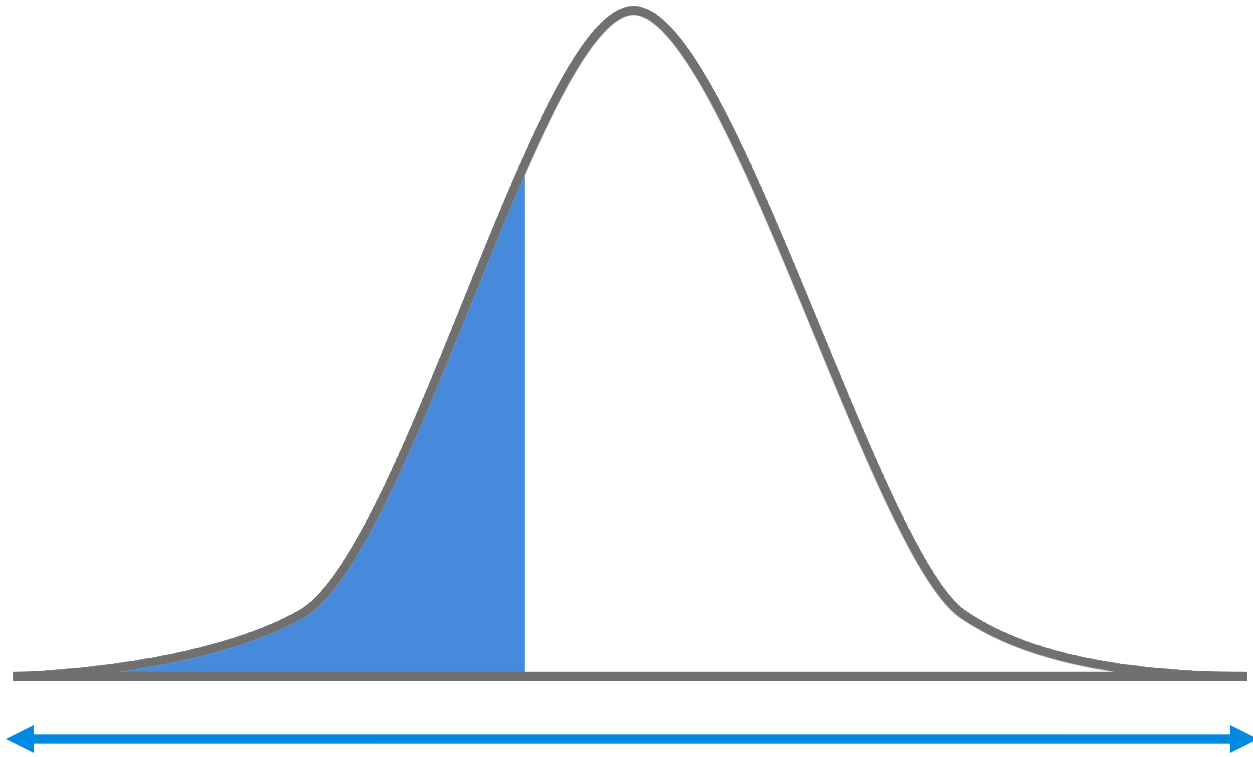
Pricing Optimization



AI Innovation



Return on Technology Investments So Far



Adoption Today

- 30% of WSO Customers Are Using Core Technology Platforms
- Greater Utilization → Better Outcomes
- Long tail of customers remain – and benefits compound along the way



HVAC Pro+™



Return on Technology Investments So Far

Digital Adoption



Sustained Sales Outperformance
~60% Reduced Attrition
\$500M - \$750M Estimated Benefit



OnCall Air Sales Engine

OnCall Air customers win more
Enabling customer growth ambitions
2X Richer Mix of High Efficiency

E-commerce



20% Higher Lines Per Order
~\$200M Estimated Sales Value
~\$70M Estimated Margin Contribution



Pricing Optimization

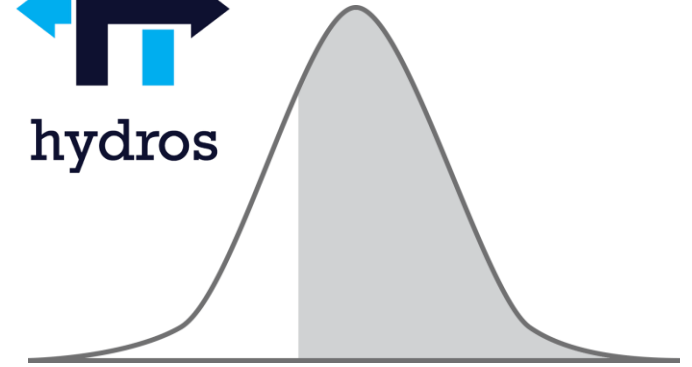
New Insights and Visibility
~200 bps margin expansion to date
More scaling and adoption to go

\$10B in Sales

| 30% Gross Margins

| 5x Inventory Turns

New Growth Investments – Purchasing and



Simplify and Focus Purchasing

Drive Inventory Efficiency and Quality

Broaden SKU Assortment

Increase Attachment Rates

Accelerate Private Label Growth

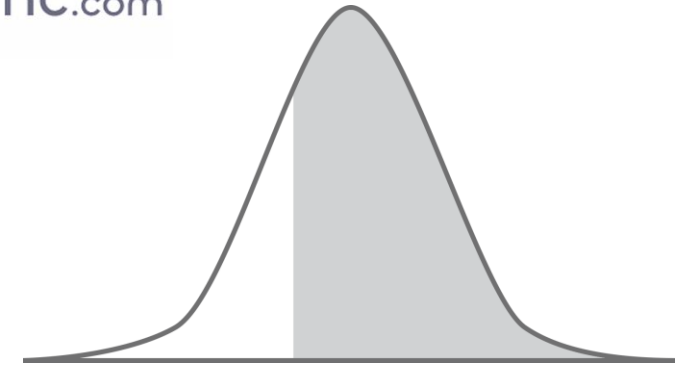
- ✓ Increased Customer Service Levels
- ✓ Incremental Non-Equipment Sales
- ✓ Higher Gross Margins
- ✓ Higher Inventory Turns
- ✓ Increased Cash Flow

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New Growth Investments



Grow Institutional Customer Segment

Broaden Product and Service Capability

Leverage Scale and Density

Intuitive Digital Buying Experience

Scalable to More Products & Segments

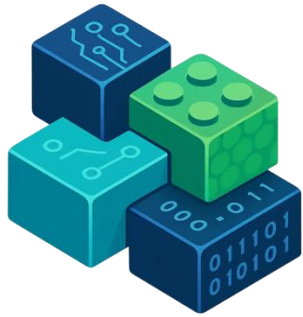
- ✓ Increased Market Share
- ✓ Incremental Non-Equipment Sales
- ✓ Drive Higher Gross Margins
- ✓ Lower Cost to Serve
- ✓ Increased Loyalty and Retention

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Let's Dream Together



- Double Digital Adoption
- 50% + E-commerce
- Launch and Grow SupplySync.com
- Double-down on OnCall Air
- Disciplined inorganic growth
- Scale Pricing Optimization
- Expand Non-Equipment Share
- Shared Purchasing Upside
- Leverage Scale in Shared Distribution
- Industry-Leading AI Investments
- Unique ownership culture
- 4,000+ employee owners
- \$500M+ in employee wealth
- Long-term vesting alignment
- Continuity of entrepreneurs

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