EquipmentShare Successfully Closes Upsized Offering of $600 Million Senior Secured Second Lien Notes Due 2032 and Receives Ratings Agency Upgrades

April 16, 2024

COLUMBIA, Mo., April 16, 2024 (Newswire.com) - EquipmentShare.com Inc. (“EquipmentShare”), one of the fastest-growing integrated equipment rental and equipment asset management companies in the United States, today announced the closing of its offering of $600 million aggregate principal amount of 8.625% senior secured second lien notes due 2032 (the “2032 Notes”). The aggregate principal amount of the offering was increased from the initial offering size of $500 million. This follows EquipmentShare's successful bond offerings in 2023, including its debut bond offering on May 9, 2023, of 9.00% Senior Secured Notes due 2028 in an aggregate principal amount of $640 million (the “2028 Notes”), followed by a follow-on offering on September 18, 2023, of additional 2028 Notes in an aggregate principal amount of $400 million.

EquipmentShare also announced that on April 11, 2024, S&P Global Ratings (“S&P”) upgraded its issuer credit rating to B from B- based on deleveraging, with a stable outlook. S&P also upgraded EquipmentShare's 2028 Notes to B from B-, and rated the new 2032 Notes at B. In addition, Moody's Investors Service upgraded EquipmentShare's ABL credit facility to Ba2 from Ba3, with a stable outlook.

EquipmentShare intends to use the net proceeds from the offering of 2032 Notes primarily to repay and refinance certain of its existing debt.

The 2032 Notes will be secured, on a pari passu basis with the 2028 Notes, by a second priority lien on substantially all of the assets that secure any first priority lien obligations of EquipmentShare.

The 2032 Notes have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold unless pursuant to registration under the Securities Act, or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The 2032 Notes were offered and sold only to persons reasonably believed to be “qualified institutional buyers” under Rule 144A under the Securities Act or, outside the United States, to persons other than “U.S. persons,” in compliance with Regulation S under the Securities Act.

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities, nor shall it constitute an offer, solicitation or sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About EquipmentShare
Founded in 2015 and headquartered in Columbia, MO, EquipmentShare is a leading tech-enabled construction solutions provider dedicated to helping contractors and builders run job sites more productively and safely. EquipmentShare is revolutionizing the construction industry by combining its nationwide equipment distribution network with its proprietary technology and telematics system, T3, that provides superior visibility and connectivity to contractors and builders to improve job site outcomes. Today, EquipmentShare is one of the fastest-growing equipment solutions providers in the U.S., with 215 prime rental, retail and service locations across 38 states. Learn more at: www.equipmentshare.com.

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as, but not limited to, “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “could,” “may,” “will,” “should,” and similar expressions are intended to identify forward-looking statements. All forward-looking statements, including with respect to the offering described herein, rely on a number of assumptions, estimates and data concerning future results and events and are subject to a number of uncertainties and other factors, many of which are outside EquipmentShare’s control that could cause actual results to differ materially from those reflected in such statements. Accordingly, EquipmentShare cautions that the forward-looking statements contained herein are qualified by these and other important factors and uncertainties that could cause results to differ materially from those reflected by such statements. A securities or credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.