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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________ to _________

Commission File Number 001-43062

EquipmentShare.com Inc

(Exact Name of Registrant as Specified in Its Charter)

Texas	**47-2405753**
(State of Incorporation)	(I.R.S. Employer Identification No.)

5710 Bull Run Dr
Columbia, Missouri, 65201
(573) 299-5222

(Address, including Zip Code, and telephone number, including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.00000125 par value	EQPT	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days ☒Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☐	Accelerated Filer	☐
Non - Accelerated Filer	☒	Smaller Reporting Company	☐
Emerging Growth Company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

As of August 7, 2026, the registrant had 215,807,019 shares of Class A common stock outstanding and 37,568,944 shares of Class B common stock outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (the “Form 10-Q”) of EquipmentShare.com Inc (“EquipmentShare” or the “Company”) and the documents incorporated by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or our expected future financial or operating performance. Such statements can be identified by the use of forward-looking terminology such as “believe,” “expect,” “may,” “will,” “should,” “seek,” “on-track,” “plan,” “project,” “forecast,” “intend” or “anticipate,” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations.

Important factors that could cause our actual results to differ materially from those indicated in the forward-looking statements include, but are not limited to, the following:

- The construction equipment rental industry is highly competitive, and competitive pressures could lead to a decrease in our market share or in the prices that we can charge;
- Our dependence on relationships with certain suppliers to obtain equipment for our business;
- Our innovative capital-light fleet growth model (the “OWN Program”) subjects us to a number of risks, many of which are beyond our control;
- Our suppliers of new equipment may appoint additional distributors, sell directly to our customers or unilaterally terminate our distribution agreements with them, any of which could have a material adverse effect on our equipment sales due to a loss of such sales;
- Our ability to effectively manage our workforce and operations, which have grown substantially since our inception, and we expect will continue to do so in the future;
- We may not be able to facilitate our growth strategy by identifying and opening attractive new branch locations, which could limit our revenues and profitability;
- We may encounter substantial competition or other difficulties in our efforts to expand our operations;
- A decline in construction and industrial activities, a downturn in the economy in general or other macroeconomic or environmental factors could lead to decreased demand for our equipment, depressed equipment rental rates and lower equipment sales prices;
- Disruptions in our supply chain could result in adverse effects on our results of operations and financial performance;
- Our ability to collect on contracts with customers;
- Conditions that adversely affect related parties with which we have entered into equipment sale and rental arrangements;
- Our reliance upon communications networks and centralized information technology systems and the concentration of our systems which creates or increases risks for us, such as the risk of the misuse or theft of information, including personal information;
- Our cloud-based platform (“T3”) is highly technical, and any prolonged undetected errors could adversely affect our business;
- Our reliance on third parties maintaining open marketplaces to distribute our T3 platform and to provide the software we use in certain of our products and offerings;

- The dependence of our business upon the interoperability of our T3 platform across devices, operating systems, and third-party applications that we do not control;
- Trends in oil and natural gas prices, which could adversely affect the level of exploration, development and production activity of certain of our customers and the demand for our services, and products;
- Risks related to heightened inflation, recessionary conditions, and financial and capital market disruptions that may adversely impact business conditions, the availability of credit and access to capital;
- Fluctuations in fuel costs or reduced supplies of fuel, which could harm our business; and
- Our exposure to a variety of claims and losses arising from our operations, which our insurance may not cover all or any portion of such claims.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this Form 10-Q. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Many of the important factors that will determine these results are beyond our ability to control or predict. Accordingly, you should not place undue reliance on any such forward-looking statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Form 10-Q. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements.

The forward-looking statements made in this Form 10-Q relate only to events as of the date on which the statements are made. We are under no duty to update any of these forward-looking statements after the date of this Form 10-Q to conform our prior statements to actual results or revised expectations or the occurrence of unanticipated events, except as required by law.

You should note that we may announce material information to our investors using our investor relations website (https://ir.equipmentshare.com/), filings with the Securities and Exchange Commission (the “SEC”), press releases, public conference calls and webcasts. We use these channels, as well as social media, to communicate with our investors. It is possible that the information that we post on these channels could be deemed to be material information. We therefore encourage investors to visit these websites from time to time. The information contained on such websites and social media posts is not incorporated by reference into this filing. We have included our investor relations website address only as an inactive textual reference for convenience and do not intend it to be an active link to our website.

See the section titled “Risk Factors” in this Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 Form 10-K”) for a discussion of certain factors that could cause actual results to differ materially from those expressed in our forward-looking statements. Additional factors that could cause results or performance to differ materially from those expressed in our forward-looking statements are detailed in other filings we may make with SEC, copies of which are available at no charge. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Form 10-Q. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

EQUIPMENTSHARE.COM INC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except par value)
Unaudited

	June 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 443	$ 306
Accounts receivable, net[1]	971	748
Inventories	460	401
Prepaid costs	232	169
Other current assets	104	106
Total current assets	2,210	1,730
Rental equipment, net	3,286	2,834
Property and other fixed assets, net	590	504
Capitalized software, net	114	110
Right of use assets, operating	719	676
Investments in non-consolidated affiliates	63	59
Intangible assets, net	29	31
Other assets	100	43
Total assets	$ 7,111	$ 5,987
LIABILITIES, PERPETUAL PREFERRED STOCK, AND EQUITY		
Accounts payable	$ 105	$ 95
Accrued liabilities	593	609
Manufacturer flooring plans payable	107	74
Current portion of long-term debt	2	4
Current portion of operating lease liabilities	79	69
Current portion of finance lease liabilities	19	19
Current portion of financing obligations	9	10
Total current liabilities	914	880
Long-term debt, net of current portion, original issue discounts, and debt issuance costs	3,635	3,268
Operating lease liabilities, net of current portion[2]	690	655
Finance lease liabilities, net of current portion[3]	197	169
Financing obligations, net of current portion	71	83
Deferred tax liabilities, net	22	43
Other liabilities	—	1
Total liabilities	5,529	5,099
Perpetual preferred stock, net - $0.00000125 par value, 15 shares authorized, 14 and 14 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	370	360
Common stock - $0.00000125 par value, no shares authorized, issued and outstanding as of June 30, 2026, 273 shares authorized, 79 shares issued and outstanding at December 31, 2025	—	—
Class A common stock - $0.00000125 par value, 3,500 shares authorized, 215 shares issued and outstanding at June 30, 2026, no shares authorized, issued and outstanding as of December 31, 2025	—	—
Class B common stock - $0.00000125 par value, 200 shares authorized, 38 shares issued and outstanding at June 30, 2026, no shares authorized, issued and outstanding as of December 31, 2025	—	—
Convertible preferred stock, net - $0.00000125 par value, no shares authorized, issued and outstanding as of June 30, 2026, 149 shares authorized, 142 shares issued and outstanding at December 31, 2025	—	430
Treasury stock, at cost, 5 and 5 shares at June 30, 2026 and December 31, 2025, respectively	(7)	(7)
Additional paid-in-capital	1,266	105
Retained earnings (accumulated deficit)	(47)	—
Accumulated other comprehensive income (loss)	—	—
Total equity	1,212	528
Total liabilities, perpetual preferred stock, and equity	$ 7,111	$ 5,987

(1) Includes amounts due from related parties of $40 and $20 as of June 30, 2026 and December 31, 2025, respectively.
(2) Includes amounts due to related parties of $8 and $5 as of June 30, 2026 and December 31, 2025, respectively.
(3) Includes amounts due to related parties of $30 and $28 as of June 30, 2026 and December 31, 2025, respectively.

The accompanying notes are an integral part of these condensed consolidated financial statements.

EQUIPMENTSHARE.COM INC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)
Unaudited

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
REVENUES				
Equipment rental and related services	$ 815	$ 577	$ 1,498	$ 1,072
Equipment sales[1]	483	478	661	624
Equipment parts and supplies and services	88	70	165	128
Platform:				
Telematics	34	10	65	20
Other	29	12	48	20
Total revenues	1,449	1,147	2,437	1,864
COST OF REVENUES				
Direct operating costs	277	181	498	353
OWN Program payouts[2]	234	173	451	328
Equipment sales	394	411	540	524
Platform expense	35	11	63	19
Depreciation and amortization	98	78	188	148
Total cost of revenues	1,038	854	1,740	1,372
Gross profit	411	293	697	492
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	317	229	603	439
Operating income	94	64	94	53
OTHER INCOME (EXPENSE)				
Interest expense	(73)	(69)	(143)	(131)
Other income, net[3]	12	8	20	14
Total other expense, net	(61)	(61)	(123)	(117)
INCOME (LOSS) BEFORE INCOME TAXES	33	3	(29)	(64)
Provision for (benefit from) income taxes	14	(13)	(19)	(32)
NET INCOME (LOSS)	$ 19	$ 16	$ (10)	$ (32)
Deemed dividends on perpetual preferred stock	(3)	(3)	(15)	(15)
Net income (loss) attributable to common shareholders	$ 16	$ 13	$ (25)	$ (47)
Weighted average common shares outstanding:				
Basic	253	78	228	78
Diluted (Class A and Common Stock)	222	226	196	78
Diluted (Class B)	38	N/A	32	N/A
Earnings (loss) per common share:				
Basic earnings (loss) per common share	$ 0.07	$ 0.17	$ (0.11)	$ (0.60)
Diluted earnings (loss) per common share (Class A and Common Stock)	$ 0.06	$ 0.06	$ (0.11)	$ (0.60)
Diluted earnings (loss) per common share (Class B)	$ 0.07	N/A	$ (0.11)	N/A

(1) Includes amounts earned from related parties of $— and $11 for the three months ended June 30, 2026 and 2025, respectively, and $— and $71 for the six months ended June 30, 2026 and 2025, respectively.
(2) Includes amounts incurred from related parties of $0.5 and $17 for the three months ended June 30, 2026 and 2025, respectively, and $0.8 and $29 for the six months ended June 30, 2026 and 2025, respectively.
(3) Includes amounts earned from related parties of $4 and $1 for the three months ended June 30, 2026 and 2025, respectively, and $7 and $3 for the six months ended June 30, 2026 and 2025, respectively.

The accompanying notes are an integral part of these condensed consolidated financial statements.

EQUIPMENTSHARE.COM INC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In millions)
Unaudited

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss)	$ 19	$ 16	$ (10)	$ (32)
Other comprehensive income (loss):				
Reclassification of net gain (loss) from derivative instruments, net of tax	1	—	(1)	—
Change in fair value of derivative instruments, net of tax	—	(1)	—	(3)
COMPREHENSIVE INCOME (LOSS)	$ 20	$ 15	$ (11)	$ (35)

The accompanying notes are an integral part of these condensed consolidated financial statements.

EQUIPMENTSHARE.COM INC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF PERPETUAL PREFERRED STOCK AND EQUITY
(In millions)
Unaudited

	Perpetual Preferred Stock, net		Common Stock		Class A Common Stock		Class B Common Stock		Convertible Preferred Stock, net		Treasury Stock	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at April 1, 2026	14	$ 371	–	$ –	215	$ –	38	$ –	–	$ –	$ (7)	$ 1,238	$ (29)	$ (1)	$ 1,201
Net income	–	–	–	–	–	–	–	–	–	–	–	–	19	–	19
Reclassification of net gain from derivative instruments, net of tax	–	–	–	–	–	–	–	–	–	–	–	–	–	1	1
Accretion of perpetual preferred stock to redemption value	–	(1)	–	–	–	–	–	–	–	–	–	1	–	–	1
Dividends on perpetual preferred stock	–	–	–	–	–	–	–	–	–	–	–	–	(37)	–	(37)
Exercises of stock options	–	–	–	–	–	–	–	–	–	–	–	1	–	–	1
Stock-based compensation	–	–	–	–	–	–	–	–	–	–	–	26	–	–	26
Balance at June 30, 2026	14	$ 370	–	$ –	215	$ –	38	$ –	–	$ –	$ (7)	$ 1,266	$ (47)	$ –	$ 1,212

	Perpetual Preferred Stock, net		Common Stock		Class A Common Stock		Class B Common Stock		Convertible Preferred Stock, net		Treasury Stock	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at April 1, 2025	14	$ 335	78	$ –	–	$ –	–	$ –	142	$ 430	$ (7)	$ 105	$ (40)	$ 2	$ 490
Net income	–	–	–	–	–	–	–	–	–	–	–	–	16	–	16
Change in fair value of derivative instruments, net of tax	–	–	–	–	–	–	–	–	–	–	–	–	–	(1)	(1)
Accretion of perpetual preferred stock to redemption value	–	3	–	–	–	–	–	–	–	–	–	(3)	–	–	(3)
Dividends on perpetual preferred stock	–	–	–	–	–	–	–	–	–	–	–	–	(36)	–	(36)
Exercises of stock options	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Stock-based compensation	–	–	–	–	–	–	–	–	–	–	–	1	–	–	1
Balance at June 30, 2025	14	$ 338	78	$ –	–	$ –	–	$ –	142	$ 430	$ (7)	$ 103	$ (60)	$ 1	$ 467

The accompanying notes are an integral part of these condensed consolidated financial statements.

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EQUIPMENTSHARE.COM INC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF PERPETUAL PREFERRED STOCK AND EQUITY
(In millions)
Unaudited

	Perpetual Preferred Stock, net		Common Stock		Class A Common Stock		Class B Common Stock		Convertible Preferred Stock, net		Treasury Stock	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at January 1, 2026	14	$ 360	79	$ –	–	$ –	–	$ –	142	$ 430	$ (7)	$ 105	$ –	$ –	$ 528
Net loss	–	–	–	–	–	–	–	–	–	–	–	–	(10)	–	(10)
Conversion of common stock to Class A common stock in connection with IPO	–	–	(80)	–	80	–	–	–	–	–	–	–	–	–	–
Conversion of convertible preferred stock to class A common stock in connection with IPO	–	–	–	–	142	–	–	–	(142)	(430)	–	430	–	–	–
Conversion of class A common stock to class B common stock in connection with IPO	–	–	–	–	(38)	–	38	–	–	–	–	–	–	–	–
Issuance of class A common stock in connection with IPO, net of underwriting discounts and offering costs	–	–	–	–	31	–	–	–	–	–	–	692	–	–	692
Accretion of perpetual preferred stock to redemption value	–	10	–	–	–	–	–	–	–	–	–	(10)	–	–	(10)
Dividends on perpetual preferred stock	–	–	–	–	–	–	–	–	–	–	–	–	(37)	–	(37)
Exercises of stock options	–	–	1	–	–	–	–	–	–	–	–	3	–	–	3
Stock-based compensation	–	–	–	–	–	–	–	–	–	–	–	46	–	–	46
Balance at June 30, 2026	14	$ 370	–	$ –	215	$ –	38	$ –	–	$ –	$ (7)	$ 1,266	$ (47)	$ –	$ 1,212

	Perpetual Preferred Stock, net		Common Stock		Class A Common Stock		Class B Common Stock		Convertible Preferred Stock, net		Treasury Stock	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at January 1, 2025	14	$ 324	78	$ –	–	$ –	–	$ –	142	$ 430	$ (7)	$ 114	$ 8	$ 4	$ 549
Net loss	–	–	–	–	–	–	–	–	–	–	–	–	(32)	–	(32)
Change in fair value of derivative instruments, net of tax	–	–	–	–	–	–	–	–	–	–	–	–	–	(3)	(3)
Accretion of perpetual preferred stock to redemption value	–	14	–	–	–	–	–	–	–	–	–	(14)	–	–	(14)
Dividends on perpetual preferred stock	–	–	–	–	–	–	–	–	–	–	–	–	(36)	–	(36)
Exercises of stock options	–	–	–	–	–	–	–	–	–	–	–	1	–	–	1
Stock-based compensation	–	–	–	–	–	–	–	–	–	–	–	2	–	–	2
Balance at June 30, 2025	14	$ 338	78	$ –	–	$ –	–	$ –	142	$ 430	$ (7)	$ 103	$ (60)	$ 1	$ 467

The accompanying notes are an integral part of these condensed consolidated financial statements.

EQUIPMENTSHARE.COM INC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
Unaudited

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
OPERATING ACTIVITIES		
Net loss	$ (10)	$ (32)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	216	167
Amortization of debt issuance costs and original issue discounts	9	10
Allowance for credit losses and doubtful accounts	18	12
Change in operating lease cost	64	55
Stock-based compensation expense	45	2
Deferred taxes	(21)	(33)
Other	3	(4)
Change in operating assets and liabilities:		
Accounts receivable	(222)	(117)
Inventories	(68)	(40)
Prepaid costs and other assets	(102)	(66)
Accounts payable and manufacturer flooring plans payable	6	(29)
Accrued liabilities	(17)	4
Operating lease liabilities	(63)	(56)
Net cash used in operating activities	(142)	(127)
INVESTING ACTIVITIES		
Purchases of rental equipment(1)	(1,017)	(799)
Proceeds from sale of rental equipment(2)	483	500
Purchases of and deposits on property and other fixed assets	(163)	(116)
Proceeds from sale of property and other fixed assets	1	1
Investments in internally developed software	(17)	(20)
Purchases of investments in equity and debt securities	(15)	(15)
Proceeds from sale of investments in equity and debt securities	7	8
Acquisition of businesses, net of cash acquired	(9)	(9)
Net cash used in investing activities	(730)	(450)
FINANCING ACTIVITIES		
Payments on long-term debt and finance leases	(984)	(318)
Proceeds from long-term debt, net	1,332	900
Payments on deferred financing costs	(1)	—
Payments on financing obligations	(3)	(16)
Proceeds on financing obligations	—	1
Dividends paid on perpetual preferred stock	(37)	(37)
Proceeds from issuance of class A common stock upon initial public offering, net of underwriting discount and commissions	706	—
Payments of equity issuance costs	(7)	—
Exercise of stock options	3	1
Net cash provided by financing activities	1,009	531
Net increase (decrease) in cash and cash equivalents	137	(46)
Cash and cash equivalents, beginning of period	306	407
Cash and cash equivalents, end of period	$ 443	$ 361
SUPPLEMENTAL CASH FLOW DISCLOSURES:		
Cash paid for interest	$ 131	$ 126
Cash paid for taxes	2	1
NON-CASH ACTIVITIES:		
Purchase of rental equipment remaining in accounts payable and manufacturer flooring plans	$ 51	$ 12
Purchase of property and other fixed assets remaining in accounts payable	6	8
Accretion of perpetual preferred stock to redemption value	10	14
Stock-based compensation for capitalized software development	1	—

(1) Includes amounts from related parties of $— and $27 for the six months ended June 30, 2026 and 2025, respectively.
(2) Includes amounts from related parties of $— and $55 for the six months ended June 30, 2026 and 2025, respectively.

The accompanying notes are an integral part of these condensed consolidated financial statements.

EQUIPMENTSHARE.COM INC AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Unaudited

1. BUSINESS

EquipmentShare.com Inc and subsidiaries ("EquipmentShare" or the "Company") was organized in 2014 and commenced operations on January 1, 2015. Effective June 30, 2025, EquipmentShare.com Inc changed its jurisdiction of incorporation from the state of Delaware to the state of Texas.

The Company is a vertically integrated platform that combines proprietary technology, a connected equipment fleet, and a nationwide footprint to serve the construction industry. More than a rental company, EquipmentShare delivers jobsite visibility and control through its cloud-based T3 platform, which integrates embedded telematics hardware, software applications, and real-time data to support both customers and internal operations. The T3 platform is original equipment manufacturer ("OEM") agnostic and gives the Company and its rental customers the ability to track mixed fleets, maximize utilization, reduce unplanned downtime, streamline maintenance, and improve jobsite security and operator accountability.

The Company utilizes its proprietary T3 platform in its equipment rental and service operations to manage construction equipment that is owned by the Company, as well as construction equipment that is leased from third party participants in the Company's "OWN Program." Under the OWN Program, participants may purchase from the Company new or used (typically less than four years old) equipment which is fully enabled with our T3 platform. Concurrently, the participant and the Company enter into a lease agreement whereby this qualified equipment is placed on the Company's T3 platform, to be rented to third party users. Rental revenue generated from equipment enrolled under the OWN Program is divided and shared between the Company and the owner of the equipment, and for the duration of the arrangement the Company manages the owner's equipment utilizing the T3 platform. At the end of the sharing period under the OWN Program, the Company may assist the owner with remarketing services if the equipment is to be sold in the market as used construction equipment. The Company also offers several add-on services to the owner of the equipment.

In addition to equipment rentals, the Company also offers complementary products and services, such as equipment parts, supplies, services, and select jobsite support offerings. These products and services are integrated with the T3 platform to support broader jobsite needs as part of the Company's equipment rental and services operations. The Company offers new and used equipment for sale to customers. Separately, the Company offers telematics software as a service ("SaaS") subscriptions, supported by embedded telematics hardware to customers who use the digital tools to monitor fleet performance, manage maintenance, and oversee jobsite activity through a single platform. The Company develops and enhances these tools and services with input from customers. The Company also retails building materials and hardware supplies to customers.

As of June 30, 2026, the Company had 391 full-service branches, 9 dealership sites, and 30 building materials and hardware retail stores located across 45 states in the U.S. The Company's full-service, technology-enabled model supports multiple customer touchpoints and allows it to operate a high-quality, diversified rental fleet. The Company's branch network also serves as an effective distribution channel for fleet disposition and supports related activities including new and used equipment sales, parts, supplies and services. The Company is an authorized dealer for JLG, Takeuchi, Skyjack, Genie, and other major brands of construction and aerial equipment, and offers equipment rentals, parts, and services.

Initial Public Offering

On January 26, 2026, the Company completed its initial public offering ("IPO") of 30.5 million shares of the Company's Class A common stock at a price of $24.50, resulting in gross proceeds of $747 million and net proceeds of $706 million after deducting underwriting discounts and commissions. In connection with the IPO, the Company capitalized $14 million of equity issuance costs. The Company intends to use the net proceeds of the offering for general corporate purposes.

Immediately prior to the completion of the IPO, the Company's certificate of formation, bylaws, and investors' rights agreement were amended and restated, resulting in, among other things, all shares of the Company's common stock, including shares of common stock issued upon the automatic conversion of the Company's preferred stock (other than shares of perpetual preferred stock which remain outstanding) being reclassified into shares of Class A common stock, and immediately thereafter all shares of Class A common stock then held by the Company's Chief

Executive Officer or President (the "Founders") were exchanged into an equivalent number of shares of Class B common stock. Additionally, shares of Class A common stock will be issuable upon exercise or vesting of all outstanding options and restricted stock units ("RSUs"), as applicable, except that Class B shares will be issuable upon exercise or vesting of options and RSUs held by the Founders and upon vesting of performance stock units ("PSUs") granted to the Founders (see IPO Founders Awards below).

Concurrent with the IPO, all outstanding shares of the Company's convertible preferred stock were automatically converted into 142 million shares of Class A common stock. Following the completion of the IPO, the Company had 3,500 million of authorized shares of Class A common stock and approximately 215 million shares of Class A common stock issued and outstanding, along with 200 million of authorized shares of Class B common stock and approximately 38 million shares of Class B common stock issued and outstanding.

Following the completion of the IPO, the Class B common stock (which is held by the Founders who have agreed to vote together as a group) represented more than 80% of the total voting power of the outstanding common stock and, as a result, the Company is considered to be a "controlled company" within the meaning of Nasdaq corporate governance standards.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles ("U.S. GAAP") for interim financial information. Accordingly, certain information and footnote disclosures required by U.S. GAAP for complete financial statements have been condensed or omitted in accordance with Securities and Exchange Commission ("SEC") rules and regulations. In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of June 30, 2026, and its results of operations, changes in perpetual preferred stock and equity, and cash flows, for the six months ended June 30, 2026 and 2025. Interim results of operations are not necessarily indicative of the results of the full year.

These unaudited condensed consolidated financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2025. The Company's significant accounting policies are described in Note 2. Summary of Significant Accounting Policies in the 2025 Form 10-K. There have been no significant changes to those accounting policies in the Company's preparation of the accompanying condensed consolidated financial statements as of and for the three and six months ended June 30, 2026.

Use of estimates: Management used estimates and assumptions in preparing these financial statements in accordance with U.S. GAAP. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities, and the reported revenues and expenses. As future events and their effects cannot be determined with precision, actual results could differ from the estimates that were used.

Recently Adopted Accounting Pronouncements

Measurement of Credit Losses for Accounts Receivable and Contract Assets: In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-05, which provides optional guidance relating to the estimation of expected credit losses on current accounts receivable and current contract assets. This guidance permits entities to apply a practical expedient when estimating credit losses that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. Effective January 1, 2026, the Company began applying the practical expedient when estimating credit losses on a prospective basis. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements and related disclosures.

Accounting Pronouncements Issued, Not Yet Adopted

Disaggregation of Income Statement Expenses: In November 2024, the FASB issued ASU 2024-03, which is intended to improve the disclosures about a public entity's expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. ASU 2024-03 should be applied on a prospective basis, but retrospective application is permitted. The Company is currently evaluating the potential impact of adopting this new guidance on its consolidated financial statements and related disclosures.

Improvements to the Accounting for Internal-Use Software: In September 2025, the FASB issued ASU 2025-06, which amends the guidance in FASB Accounting Standards Codification ("ASC") 350-40, *Intangibles - Goodwill and Other - Internal-Use Software*. The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous "development stage" model and introducing a more judgment-based approach. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the potential impact of ASU 2025-06 on its consolidated financial statements and related disclosures.

Interim Reporting - Narrow Scope Improvements: In December 2025, the FASB issued ASU 2025-11, which clarifies interim disclosure requirements and the applicability of ASC 270, *Interim Reporting*. The objective of the amendment is to provide further clarity about the current interim disclosure requirements. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the potential impact of ASU 2025-11 on its interim reporting requirements in the future.

Codification Improvements: In December 2025, the FASB issued ASU 2025-12, which updates U.S. GAAP for a broad range of topics arising from technical corrections, unintended application of the codification, clarifications, and other minor improvements. The guidance is effective for fiscal years beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the potential impact of ASU 2025-12 on its consolidated financial statements and related disclosures.

3. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net, consist of the following (in millions):

	June 30, 2026	December 31, 2025
Equipment rental and related services	$ 611	$ 494
Equipment sales	49	21
Equipment parts, supplies and services	178	128
Billed or uninvoiced OEM reimbursement receivables	106	97
Other	108	76
Total accounts receivable	1,052	816
Allowance for credit losses and doubtful accounts	(81)	(68)
Accounts receivable, net	$ 971	$ 748

4. INVENTORIES

Inventories consist of the following (in millions):

	June 30, 2026	December 31, 2025
Equipment inventory	$ 123	$ 131
Equipment parts	243	189
Telematics hardware	50	48
Building materials, supplies, small tools, and other	44	33
Total inventories	$ 460	$ 401

5. RENTAL EQUIPMENT, NET

Rental equipment, net, consist of the following (in millions):

	June 30, 2026	December 31, 2025
Rental equipment	$ 4,178	$ 3,596
Installed telematics tracker devices	86	81
Total rental equipment	4,264	3,677
Less: accumulated depreciation	(978)	(843)
Rental equipment, net	$ 3,286	$ 2,834

During the three and six months ended June 30, 2026, the Company recognized $91 million and $173 million related to rental equipment depreciation expense, respectively. During the three and six months ended June 30, 2025, the Company recognized $72 million and $139 million related to rental equipment depreciation expense, respectively. Rental equipment related depreciation expense is recognized within depreciation and amortization as a component of cost of revenues on the condensed consolidated statements of operations.

6. PROPERTY AND OTHER FIXED ASSETS, NET

Property and other fixed assets, net, consist of the following (in millions):

	June 30, 2026	December 31, 2025
Furniture, fixtures, office equipment and other	$ 183	$ 167
Leasehold improvements	187	161
Buildings and improvements	229	186
Construction in progress	93	61
Land	40	44
Total property and other fixed assets	732	619
Less: accumulated depreciation	(142)	(115)
Total property and other fixed assets, net	$ 590	$ 504

During the three and six months ended June 30, 2026, the Company recognized $15 million and $29 million related to property and other fixed assets depreciation expense, respectively. During the three and six months ended June 30, 2025, the Company recognized $10 million and $19 million related to property and other fixed assets depreciation expense, respectively. Property and other fixed assets related depreciation expenses are recognized in selling, general and administrative expenses on the condensed consolidated statement of operations.

7. CAPITALIZED SOFTWARE, NET

Capitalized software, net, consists of the following (in millions):

	June 30, 2026	December 31, 2025
Capitalized software	$ 171	$ 153
Less: accumulated amortization	(57)	(43)
Total capitalized software, net	$ 114	$ 110

During the three and six months ended June 30, 2026, the Company recognized $7 million and $14 million related to capitalized software amortization expense, respectively. During the three and six months ended June 30, 2025, the Company recognized $5 million and $9 million related to capitalized software amortization expense, respectively. Capitalized software amortization expense is recognized within depreciation and amortization as a component of cost of revenues on the condensed consolidated statements of operations.

8. ACCRUED LIABILITIES

Accrued liabilities consist of the following (in millions):

	June 30, 2026	December 31, 2025
Accrued expenses	$ 69	$ 42
Accrued inventory purchases	48	23
Accrued salaries and benefits	63	57
Accrued equipment purchases	158	281
Payable to OWN Program participants	70	53
Accrued interest	36	33
Insurance claims, including incurred but not reported	49	43
Deferred revenue	43	30
Manufacturer liability	15	12
Real and personal property tax payable	18	13
Sales and income tax payable	15	12
Other	9	10
Total accrued liabilities	$ 593	$ 609

9. LONG-TERM DEBT AND LINES OF CREDIT

The Company had the following outstanding amounts of long-term debt (in millions):

	June 30, 2026	December 31, 2025
Long-term debt and lines of credit:		
Asset based revolving credit facility, bearing interest at a rate of 5.00%, secured by equipment and other current assets	$ 1,554	$ 1,196
Senior Secured Second Lien Notes bearing interest at a rate of 9.00%	1,034	1,034
Senior Secured Second Lien Notes bearing interest at a rate of 8.625%	600	600
Senior Secured Second Lien Notes bearing interest at a rate of 8.00%	500	500
Notes payable to various institutions, bearing interest at rates ranging from 3.75% to 5.10%, maturing through 2029, secured by specific equipment	–	2
Equipment financing lines of credit with various institutions, bearing interest at rates primarily ranging from —% to 9.62%, maturing through 2026	3	3
Total long-term debt and lines of credit	3,691	3,335
Less: original issue discounts	(17)	(22)
Less: debt issuance costs	(37)	(41)
	3,637	3,272
Less: current maturities	(2)	(4)
Long-term debt and lines of credit, net of current portion, original issue discounts, and debt issuance costs	$ 3,635	$ 3,268

ABL Credit Facility

During 2021, the Company entered into an asset-based lending facility (the “ABL Facility”). On November 26, 2025, the Company refinanced existing borrowings under the ABL Facility by entering into a new senior secured asset-based revolving credit facility (the “ABL Credit Facility”). The ABL Credit Facility has a maturity date of November 26, 2030. The ABL Credit Facility provides available “borrowing capacity” (the maximum borrowing permitted, assuming there is sufficient collateral as identified under the ABL Credit Facility) up to $2.75 billion. Borrowings under the ABL Credit Facility bear interest at a rate (at the Company’s election) equal to either (i) the Secured Overnight Financing Rate (“SOFR”) plus a spread between 112.5 to 137.5 basis points or (ii) the greatest of (a) 0%, (b) the Federal Funds Rate in effect on such day plus 50 basis points, (c) the SOFR for a one month tenor in effect on such day (to the extent ascertainable), plus 100 basis points, and (d) the Prime Rate plus (y) a spread between 12.5 basis points and 37.5 basis points. In connection with the refinancing during the three months ended December 31, 2025, the Company expensed $8 million of previously capitalized debt issuance costs relating to certain lenders under the ABL Facility who exited the syndicate, and included in loss on debt extinguishment on the consolidated statements of net income. Additionally, in connection with the refinancing, the Company capitalized $9 million of debt issuance costs.

On April 15, 2026, the Company amended the ABL Credit Facility (the “Amendment”). The Amendment revised the mandatory prepayment provisions applicable to net cash proceeds received from transfers under the OWN Program. Under the amended terms, the Company is required to prepay outstanding borrowings under the ABL Credit Facility with 100% of such net cash proceeds within five business days following the occurrence of specified trigger events. The Amendment also specifies the application of such prepayments to outstanding borrowings without reducing revolving commitments and requires the Company to provide monthly reporting of net cash proceeds from OWN Program transfers to the administrative agent. No other material terms of ABL Credit Facility were amended.

The ABL Credit Facility contains negative covenants that permit, subject to certain defined conditions, the Company to, among other things, (i) incur additional indebtedness or engage in certain other types of financing transactions, (ii) allow certain liens to attach to assets, (iii) repurchase, or pay dividends, or make certain other restricted payments on, capital stock and certain other securities, subject to applicable caps, (iv) prepay certain indebtedness and (v) make certain acquisitions and investments. Under the ABL Credit Facility, there is one financial covenant that will only apply in the future if excess availability under the ABL Credit Facility falls below the greater of 10 percent of the maximum borrowing amount under the ABL Credit Facility or $175 million. As of June 30, 2026, availability under the ABL Credit Facility exceeded this threshold and, as a result, the financial covenant was not applicable.

As of June 30, 2026, the Company had $1,554 million outstanding under the ABL Credit Facility bearing interest at the SOFR of 5.00%, included in long-term debt on the condensed consolidated balance sheets.

The ABL Credit Facility provides available “borrowing capacity” (the maximum borrowing permitted, assuming there is sufficient collateral as identified under the ABL Facility) and “net excess availability” (the amount of additional debt the Company could borrow based on the existing borrowing base). As of June 30, 2026, the Company had a borrowing base, as defined in the ABL Credit Facility, of $2,540 million. After outstanding borrowings and letters of credit, the net excess availability at June 30, 2026, as defined in the ABL Credit Facility, was $980 million, of which the Company could borrow up to $726 million without any additional repayment conditions.

Other

Certain note agreements between the Company and various institutions contain restrictions and financial covenants, including maintaining an adjusted fixed charge coverage ratio of 1.15 to 1.00 and a net funded debt to adjusted EBITDA ratio of 6.00 to 1.00. As of June 30, 2026, the Company was in compliance with those restrictions and financial covenants.

As of June 30, 2026 the Company had $6 million of letters of credit outstanding with financial institutions secured by line of credit availability. The letters of credit automatically renew annually unless the Company gives notice to the financial institution to terminate the letter of credit.

10. LEASES

Leasing Activities – Lessee:

Lease arrangements with OWN Program participants: Under the OWN Program, the Company leases equipment owned by participants. The Company accounts for these arrangements as a lease under ASC Topic 842, *Leases* (“Topic 842”) whereby the Company is the lessee.

Lease arrangements with other parties: The Company, as a lessee, also leases properties, vehicles, certain equipment used in its operations from parties not participating in the OWN Program, and aircraft under various operating and finance leases.

The leases are noncancellable and expire on various terms through 2040. There are no material payments for leases that have not yet commenced.

The following table presents the components of the Company's lease costs and the classification of such costs in the condensed consolidated statements of operations (in millions):

Component of Lease Cost	Statements of Operations Line Item	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
OWN Program lease payments	OWN Program payouts	$ 234	$ 173	$ 451	$ 328
Equipment and vehicle operating lease expense	Direct operating costs	6	6	12	12
Real estate operating lease expense	Selling, general and administrative expenses	26	22	52	43
Finance lease expense:					
Amortization of equipment leased assets	Depreciation of rental equipment	3	3	5	5
Amortization of property leased assets	Selling, general and administrative expenses	2	1	5	2
Interest on lease liabilities	Interest expense	4	1	8	3
Short-term lease cost	Selling, general and administrative expenses	1	–	2	–
Total lease expense		$ 276	$ 206	$ 535	$ 393

11. COMMON STOCK AND EQUITY PLANS

Initial Public Offering

Concurrent with the IPO, all outstanding shares of the Company's convertible preferred stock were automatically converted into 142 million shares of Class A common stock. As of June 30, 2026, the Company had 3,500 million authorized shares of Class A common stock and approximately 215 million shares of Class A common stock issued and outstanding, along with 200 million authorized shares of Class B common stock and approximately 38 million shares of Class B common stock issued and outstanding.

Employee Stock Purchase Plan

In connection with the IPO, the Company adopted the EquipmentShare.com 2025 Employee Stock Purchase Plan (the "ESPP"). The maximum number of shares initially available for issuance under the ESPP is 2,316,263 shares of common stock and will be increased on the first day of each fiscal year for a period of up to 10 years following the effective date of the ESPP in an amount equal to the least of (i) 12,000,000 shares; (ii) 1% of the total number of shares of the Company's Class A and Class B common stock outstanding as of the last completed fiscal year; and (iii) such number of shares as determined by the Company's Board of Directors (the "Board") in its discretion. The number of shares available at any time under the ESPP is subject to adjustment in the event of a dividend or other distribution (other than an ordinary dividend or distribution), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares or other securities of the Company, or other change in the Company's structure affecting the shares occurs. The number of shares which a participant may purchase in an offering under the ESPP may be reduced if the offering is over-subscribed. The Company did not grant any shares of common stock pursuant to the ESPP during the six months ended June 30, 2026.

2025 Omnibus Incentive Plan

In connection with the IPO, the Company also adopted the EquipmentShare.com Inc 2025 Omnibus Incentive Plan (the "2025 Plan"). Awards under the 2025 Plan include stock options, stock appreciation rights, RSUs, PSUs, other cash-based awards and other stock-based awards (collectively, the "Awards"). The total number of shares of the Company's common stock initially authorized for issuance under the 2025 Plan is 40,370,162 shares of common stock and this amount will be increased on January 1 of each year following the effective date of the 2025 Plan for a period of 10 years in an amount equal to the lesser of (i) 1% of outstanding shares on the last day of the immediately preceding fiscal year and (ii) such number of shares as determined by the Compensation Committee of the Board in its sole discretion. The Awards granted pursuant to the 2025 Plan will be issued with respect to shares of Class A common stock of the Company, other than the IPO Founders Awards.

RSUs

During the three months ended June 30, 2026, the Company granted 708,450 RSUs under the 2025 Plan with a grant date price per unit of $20.01 (fair value of $14 million) to certain service providers who are not Section 16 officers. The Company records stock-based compensation expense on a straight-line recognition method over the requisite service period for the entire award. Each RSU represents the right to receive one share of Class A common stock at a future date. The RSUs vest equally over four years, the first 25% of the RSU award vests after one year from grant date, and the remaining 75% of the RSU award vests on a quarterly basis thereafter. These RSUs will be settled within 60 days of vesting. From these RSU awards, 4,830 RSUs vested, and 1,000 RSUs were forfeited. Stock-based compensation expense was $0.5 million for the RSUs during both the three and six months ended June 30, 2026. As of June 30, 2026, the Company had a total of 702,620 unvested RSUs outstanding and the total pretax compensation cost not yet recognized was $14 million. The weighted average period over which this compensation cost is expected to be recognized is 3.6 years.

IPO Founders Awards

In connection with the IPO, the Board approved grants of PSUs to each of the Founders under the 2025 Plan that could result in the issuance, to each of the Founders, of as few as zero shares of the Company's Class B common stock and up to 18,321,644 shares of Class B common stock. Each of the IPO Founders Awards was granted on January 26, 2026 (the "Grant Date") and is comprised of five tranches of PSUs as set forth in the table below, the vesting of which are subject to service conditions and market conditions, including the Company achieving specified stock price hurdles, as set forth in the table below and subject to anti-dilution adjustments, during the performance period beginning on the first day following the expiration of the lock-up period set forth in the Company's agreement with its underwriters in connection with the IPO (or, with respect to tranche 1, beginning on January 27, 2026) and ending on the earliest to occur of (i) the tenth anniversary of the Grant Date, (ii) a change in control (as defined in the 2025 Plan) or (iii) the date on which the shares of the Company's Class A common stock are no longer traded on a securities exchange or market. Achievement of the applicable stock price hurdle for any PSU tranche will occur on the date that the average closing price per share of the Company's Class A common stock during any 60 consecutive trading days during the performance period equaled or exceeded the applicable stock price hurdle for such tranche, except that achievement of the stock price hurdle for tranche 1 occurred on January 27, 2026, the date that the closing price per share of the Company's Class A common stock during the performance period equaled or exceeded the stock price hurdle for such tranche. Any PSUs for which the applicable stock price hurdle is not achieved prior to the end of the performance period will be forfeited in their entirety.

Tranche	$ Price Hurdle (per Share)	% of Award eligible to be Earned
1	29.85	17.70%
2	59.69	21.11%
3	119.39	21.11%
4	238.77	21.11%
5	358.16	18.97%

The fair value of the IPO Founders Awards was estimated as of the Grant Date using Monte Carlo simulations with the following assumptions:

Expected dividend yield	0.0 %
Expected volatility	40.0 %
Risk-free interest rate	4.2 %
Requisite Service Period (years) - Tranche 1	4.00
Requisite Service Period (years) - Tranche 2	7.24
Requisite Service Period (years) - Tranche 3	9.75
Requisite Service Period (years) - Tranche 4	11.28
Requisite Service Period (years) - Tranche 5	11.81

As of June 30, 2026, the market condition for Tranche 1 had been achieved. Accordingly, approximately 17.70% of the IPO Founder Awards (6,485,862 PSUs in the aggregate) had satisfied the applicable market condition and remain subject to the related service-based vesting requirement. The remaining 82.30% of the IPO Founder Awards continue to be subject to achievement of the applicable market conditions and service-based vesting requirements.

The Company historically has not paid dividends on common stock and has no plans to issue dividends in the foreseeable future. The expected volatility assumption used to estimate the Grant Date fair value of each tranche of the award was based on the average historical volatility of comparable entities with publicly traded shares. The risk-free rate for the requisite service period for each tranche was based on the U.S. Treasury yield curve as of the Grant Date.

The Grant Date fair value of the IPO Founders Awards was $624 million. Stock-based compensation expense of $24 million and $41 million, was recorded for the IPO Founders Awards during the three and six months ended June 30, 2026, respectively, and is included in selling, general and administrative expenses in the condensed consolidated statements of operations. As of June 30, 2026, the unrecognized stock-based compensation expense yet to be recognized over the vesting period was $49 million in 2026, $98 million in 2027, $98 million in 2028, $98 million in 2029, $52 million in 2030, and $189 million thereafter. The weighted average remaining life was 7.25 years as of June 30, 2026.

2016 Equity Incentive Plan

During 2016, the Company created the 2016 Equity Incentive Plan (“2016 Plan”), which allows for the issuance of options to purchase shares of EquipmentShare common stock. The employees eligible to participate in the plan are determined by the plan’s committee. Options are issued with an exercise price equal to the fair value of the Company’s common stock and with vesting conditions as determined by the plan’s committee. Option awards with time-based vesting conditions generally range from 12 to 48 months. Option awards with service, performance, and/or market conditions, as defined, vest when those milestones are achieved (the “milestone-based awards”). Options are generally forfeited upon termination or when performance or market conditions are not met, and forfeitures are accounted for as they occur.

Stock Options

As of June 30, 2026, the Company has a total of 22,525,256 options authorized. There were 9,049,367 options issued and outstanding.

Stock-based compensation expense of $0.7 million and $1 million was recorded for vested time-based options during the three and six months ended June 30, 2026, respectively, and stock-based compensation expense of $1 million and $2 million was recorded for the three and six months ended June 30, 2025, respectively, and is included in selling, general and administrative expenses in the condensed consolidated statements of operations. As of June 30, 2026, the unrecognized stock-based compensation expense yet to be recognized over the vesting period was $5 million. The weighted average remaining life of the outstanding stock options was 1.4 years as of June 30, 2026.

No milestone-based awards were granted during the three and six months ended June 30, 2026 or 2025. The Company recognized less than $0.1 million stock compensation expense for milestone-based option awards during each of the six months ended June 30, 2026 and 2025. It is not probable that the performance conditions will be achieved in the next 12 months. The Company had 320,000 unvested milestone-based option awards granted in 2022 outstanding as of June 30, 2026. If the 2022 award milestones, as defined, are not achieved by January 31, 2032, then these unvested options will be forfeited. The estimated unrecognized stock-based compensation expense to be recognized if and when the performance conditions are considered probable of being achieved could be up to $0.4 million for the 2022 awards as of June 30, 2026. The weighted average remaining life of the outstanding milestone-based stock option awards was 5.6 years for the 2022 awards as of June 30, 2026.

RSUs

During the six months ended June 30, 2026, the Company granted 149,698 RSUs under the 2016 Plan with a weighted average grant date price per unit of $22.78 (fair value of $3 million). From this grant, 8,105 RSUs vested, and 8,669 RSUs were forfeited. As of June 30, 2026, the Company had a total of 132,924 unvested RSUs outstanding and the total pretax compensation cost not yet recognized by the Company for unvested RSUs was $3 million. The weighted average period over which this compensation cost is expected to be recognized is 3.5 years.

The Company issued performance-based RSUs under the 2016 Plan with two-tiered vesting conditions which include a service requirement and a liquidity event requirement. The service condition of the RSUs will be met provided the participant is in continuous service over the defined period of time generally 12 to 48 months. The liquidity event requirement was satisfied on the effective date of the IPO. RSUs shall be settled no later than March 15 of the calendar year following the calendar year in which each vesting event occurs. Upon the consummation of the IPO, the performance-based vesting conditions for outstanding RSUs was satisfied. As a result, the RSUs that had satisfied the service-based condition date became vested. For the three and six months ended June 30, 2026, the Company recognized $0.2 million and $3 million, respectively, of stock-based compensation expense attributable to RSUs. No stock-based compensation expense attributable to RSUs was recognized for the three and six months ended June 30, 2025, as the performance-based vesting condition had not been satisfied at that time.

12. REVENUE RECOGNITION

The Company recognizes revenue in accordance with two accounting standards: (1) Topic 842, which addresses lease accounting, and (2) Topic 606, which addresses revenue from contracts with customers.

The following table disaggregates the Company's revenue based on type and the applicable accounting standard (in millions):

	Three Months Ended June 30,					
	2026			2025		
	Topic 842	Topic 606	Total	Topic 842	Topic 606	Total
Equipment rental revenue	$ 722	$ –	$ 722	$ 509	$ –	$ 509
Ancillary and other rental revenue:						
Delivery and pick-up	28	26	54	21	20	41
Other equipment rental	32	7	39	23	4	27
Total equipment rental and related services	782	33	815	553	24	577
Equipment sales (new and used)(1)	–	483	483	–	478	478
Equipment parts and supplies and services:						
Equipment parts and supplies sales	–	35	35	–	29	29
Services	–	53	53	–	41	41
Total equipment parts and supplies and services	–	88	88	–	70	70
Platform revenue:						
Telematics	–	34	34	–	10	10
Other	–	29	29	–	12	12
Total revenues	$ 782	$ 666	$ 1,449	$ 553	$ 593	$ 1,147

(1) For the three months ended June 30, 2026 and 2025, equipment sales to OWN Program participants were $428 million and $417 million, respectively. For the three months ended June 30, 2026 and 2025, equipment sales to contractors and other end users were $55 million and $61 million, respectively.

	Six Months Ended June 30,					
	2026			2025		
	Topic 842	Topic 606	Total	Topic 842	Topic 606	Total
Equipment rental revenue	$ 1,330	$ –	$ 1,330	$ 948	$ –	$ 948
Ancillary and other rental revenue:						
Delivery and pick-up	51	48	99	37	35	72
Other equipment rental	59	10	69	44	8	52
Total equipment rental and related services	1,440	58	1,498	1,029	43	1,072
Equipment sales (new and used)(1)	–	661	661	–	624	624
Equipment parts and supplies and services:						
Equipment parts and supplies sales	–	66	66	–	49	49
Services	–	99	99	–	79	79
Total equipment parts and supplies and services	–	165	165	–	128	128
Platform revenue:						
Telematics	–	65	65	–	20	20
Other	–	48	48	–	20	20
Total revenues	$ 1,440	$ 997	$ 2,437	$ 1,029	$ 835	$ 1,864

(1) For the six months ended June 30, 2026 and 2025, equipment sales to OWN Program participants were $530 million and $512 million, respectively. For the six months ended June 30, 2026 and 2025, equipment sales to contractors and other end users were $131 million and $112 million, respectively.

The Company's Equipment Rental and Services Operations segment revenue (see Note 18. Segments) is comprised of equipment rental and related services and equipment parts and supplies and services revenue presented in the table above.

The disaggregation of the Company's revenue from contracts to customers as reflected above, coupled with the reportable segment disclosures (see Note 18. Segments), depicts how the nature, amount, timing and uncertainty of the Company's revenue and cash flows are affected by economic factors.

Equipment rental sublease income was $408 million and $759 million for the three and six months ended June 30, 2026, respectively, and $293 million and $538 million for the three and six months ended June 30, 2025, respectively.

Revenue for lease arrangements with customers (Topic 842)

Equipment rental revenue: The Company is in the business of renting equipment that is owned by the Company or rented from vendors, contractors, and others and then re-rented to the Company's third-party customers. Such arrangements are accounted for as operating leases with the Company as a lessor and governed by the standard rental contract.

As a lessor of rental equipment to customers, revenue is recognized in the period earned on a straight-line basis over the contract term, regardless of timing of billing to customers. A rental contract term can be daily, weekly, or monthly (28 days), and is billed when the monthly rental charge is achieved, or at the completion of the rental contract, whichever is sooner. From time to time, the Company provides an option for the lessee to purchase the rented equipment at the end of the lease, however, the Company does not generate material revenue from sales of equipment under such rental purchase option arrangements.

Equipment rental revenue includes revenue generated by the Company, as a sublessor, from equipment that is owned by others who are participants in the Company's OWN Program. Under the OWN Program, the owner's equipment is fully enabled with the Company's T3 telematics and placed on the Company's platform to be rented. Rental revenue generated while the equipment is rented to the Company's customers is shared between the Company and the owner of the equipment. The Company may also provide other services under the OWN Program, such as maintenance, insurance, and remarketing services. Rental revenue generated from the OWN Program is divided between the Company and the owner of the equipment, and for the duration of the arrangement the Company manages the owner's equipment utilizing the T3 operating system.

Ancillary and other equipment rental revenues: Delivery fees charged are variable, based on the type of equipment being delivered, the requested delivery time, the distance of the delivery and other relevant considerations. Delivery occurs before the rental period begins and, therefore, delivery fees charged are recognized over the monthly rental period.

Other equipment rental revenue is primarily comprised of (i) revenue generated from customers who purchase rental insurance coverage to protect against potential damages or loss to the equipment rented and (ii) environmental fees assessed on the rental asset. Rental insurance coverage revenue is recognized as revenue in the period earned on a straight-line basis over the contract term, regardless of timing of billing to customers. Environmental fee revenue is recognized in the period earned on a straight-line basis over the contract term.

Revenues from contracts with customers (Topic 606)

Pick-up services: Pick-up services are at the customer's option after the lease has terminated, and control of the asset no longer resides with the lessee. Accordingly, the Company recognizes revenue from pick-up services at the point in time when the pick-up service has been provided, regardless of timing of billing to customers.

Fuel recovery fees: Similar to pick-up services, fuel recovery charges are at the customer's option after the lease has terminated, and control of the asset no longer resides with the lessee. Accordingly, fuel recovery fees, which are included in other equipment rental, are recognized at the point in time when the customer elects the service and the service has been provided by the Company.

Equipment sales (new and used) and equipment parts and supplies sales: The Company recognizes revenue on sales of new equipment and used equipment, as well as revenue on sales of parts and supplies, at the point in time when it has a contract in place and satisfies the performance obligation by transferring control of the product or service to a customer. The amount of revenue recognized reflects the consideration the Company expects to be entitled to in exchange for such products or services. The Company recognizes revenue on sales of new equipment, used equipment, and parts and supplies when control has transferred to the customer, which is typically when the asset is picked up, delivered to the customer, or when significant risks and rewards of ownership have passed to the customer. In certain cases, the Company acts as the agent for the sale of new equipment, resulting in the new equipment sales revenue being presented net of new equipment cost of revenues in the equipment sales revenue on the accompanying condensed consolidated statements of operations. Otherwise, the Company presents new and used equipment sales on a gross basis within equipment sales revenue and the related equipment sales cost of revenues on the accompanying condensed consolidated statements of operations. As described above, the Company sells equipment assets to other parties and may allow the purchaser of the equipment to place the equipment asset in the OWN Program to be rented to the Company’s customers. Sales and other tax amounts collected from customers and remitted to government authorities are accounted for on a net basis and excluded from revenue.

Service revenue: Service revenue is primarily comprised of (i) warranty services and (ii) maintenance services and other miscellaneous services. Warranty services revenue represents compensation for the service work the Company has performed on behalf of the OEM in order to fulfill the warranty extended by the OEM to the customer. Warranty revenue and the related receivable are short-term in nature and revenue is recognized at the point in time when the repair service has been provided by the Company. The Company acts as the principal in these transactions and, therefore, warranty revenue earned and warranty expense incurred are presented on a gross basis within revenues and cost of revenues in the accompanying condensed consolidated statements of operations. Maintenance services and other miscellaneous services revenue represents compensation for maintenance work the Company has performed for customers and is recognized at the point in time when the services are performed, or under certain OWN Program arrangements, the Company has a stand-ready performance obligation to provide maintenance services and revenue is recognized over the contract service period.

Telematics revenue: Telematics revenue includes (i) the sale of subscriptions to the Company’s telematics services, which are recognized on a straight-line basis over the period corresponding to the telematics subscriptions that are sold separately to customers; (ii) as an allocation of the transaction consideration from equipment rentals for the non-lease component of the rental arrangements, which is recognized on a straight-line basis over time based on the monthly period for equipment rentals; or (iii) the sale of custom electronic components, including telematics tracker devices and cloud-based access control keypads.

Other revenue: Other platform revenue includes sales of building materials and hardware supplies, which are recognized at a point in time when the products are purchased and picked up by the customer from one of the Company’s store locations.

Contract assets and liabilities

The Company does not have material contract assets or material contract liabilities associated with contracts with customers. The Company’s contracts with customers do not result in material amounts billed to customers in excess of recognizable revenue. The Company did not recognize material revenues during the three and six months ended June 30, 2026 or 2025 that were contract liabilities at the beginning of such periods.

13. INCOME TAXES

Income tax expense was $14 million and for the three months ended June 30, 2026, and the income tax benefit was $19 million for the six months ended June 30, 2026. The income tax benefit was $13 million and $32 million for the three and six months ended June 30, 2025, respectively. Although the Company incurred a loss for the six months ended June 30, 2026, it anticipates generating taxable income for the full fiscal year. The effective tax rate for the period differed from the statutory rate primarily due to the impact of the Section 162(m) limitation on the annual effective tax rate applied to the year-to-date loss.

14. RELATED PARTY TRANSACTIONS

The Company discloses material related party transactions, balances, and relationships in accordance with ASC 850, *Related Party Disclosures* . Management evaluates all related party transactions for proper accounting, disclosure, and potential conflicts of interest.

Transactions with Investee

The Company has a 50.0% ownership interest in 10G LLC (“10G”), a joint venture that designs, develops, engineers, tests and distributes electronic components and warehouses and sells electronic systems and products. The joint venture arrangement is accounted for under the equity method. For the three and six months ended June 30, 2026, the Company recognized revenue from sales to 10G of $9 million and $17 million, respectively, which is included in telematics platform revenue on the condensed consolidated statements of operations. At June 30, 2026 and December 31, 2025, the Company had amounts due from 10G of $4 million and $2 million, respectively, which are included in accounts receivable on the condensed consolidated balance sheets, and amounts owed to 10G of $0.1 million and $0.2 million, respectively, which are included in accounts payable on the consolidated balance sheets.

The Company holds a 26.95% noncontrolling interest in Powers Group, Inc. (“Powers”), a third-party insurance agency that provides customers with a range of personal and business insurance policies and related services. The Company purchases insurance coverage through a wholly owned subsidiary of Powers, acting as an agent. For the three and six months ended June 30, 2026, the Company purchased insurance policies through this equity method investee and recognized $3 million and $6 million of insurance expense in selling, general and administrative expenses on the condensed consolidated statements of operations, respectively. For the three and six months ended June 30, 2025, the Company purchased insurance policies through this equity method investee and recognized $2 million and $4 million of insurance expense in selling, general and administrative expenses on the condensed consolidated statements of operations, respectively. At June 30, 2026 and December 31, 2025, the Company had $3 million and $2 million of prepaid insurance related to these policies, respectively, which are included in prepaid costs on the condensed consolidated balance sheets.

Prior to September 19, 2025, the Company purchased telematics tracker devices from an equity method investee, The Morey Corporation (“Morey”), totaling approximately $3 million and $7 million for the three and six months ended June 30, 2025, respectively. Design and development services paid to Morey were $0.1 million and $0.4 million for the three and six months ended June 30, 2025, respectively, and included in selling, general and administrative expenses on the condensed consolidated statements of operations. On September 19, 2025, the Company entered into a stock purchase agreement to acquire 50.1% of the common stock of Morey, increasing the Company’s ownership interest from 49.9% to 100%. The transaction resulted in Morey becoming a wholly-owned subsidiary of the Company.

Transactions with Entities Owned or Controlled by the Founders

The Company periodically enters into transactions with entities that are either owned or controlled by the Company’s Chief Executive Officer or President (the “Founders”).

Revenues

The Company recognized the following revenues from transactions with entities owned or controlled by the Founders:

- The Company recognized approximately $0.2 million for the three and six months ended June 30, 2026, respectively, of equipment rental and related services revenues. The Company recognized equipment rental and related services revenue of approximately $0.1 million and approximately $1 million during the three and six months ended June 30, 2025, respectively.
- During the three and six months ended June 30, 2025, the Company recognized equipment sales revenue of $11 million and $113 million, respectively. A portion of the equipment sales for the three and six months ended June 30, 2025, were agent OEM transactions and the related cost of the equipment sold of zero and $42 million, respectively, is presented net of the associated equipment sales revenues for these periods on the condensed consolidated statements of operations. The equipment sold was subsequently listed on the Company's marketplace under the OWN Program. There were no such transactions during the three and six months ended June 30, 2026.
- The Company recognized equipment parts and supplies revenue of $0.1 million during the three and six months ended June 30, 2026. During the three and six months ended June 30, 2025, the Company recorded equipment parts and supplies revenue of $0.9 million and $3 million, respectively.
- The Company recognized T3 telematics services revenue of less than $0.1 million during the three and six months ended June 30, 2026, relating to equipment enrolled under the OWN Program. During the three and six months ended June 30, 2025, the Company recorded T3 telematics services revenue of approximately $1 million and $1 million respectively, relating to equipment enrolled under the OWN Program.
- During the three and six months ended June 30, 2026, the Company recognized $0.3 million and $0.4 million, respectively, and during the three and six months ended June 30, 2025, the Company recognized $0.3 million and $0.3 million, respectively, in sales of building materials and hardware supplies to the Founders, which are included in other platform revenues on the condensed consolidated statements of operations.

OWN Program payouts

OWN Program payouts to entities owned or controlled by the Founders were $0.5 million and $0.8 million for the three and six months ended June 30, 2026, respectively, and $17 million and $29 million for the three and six months ended June 30, 2025, respectively. These amounts are included in cost of revenues on the condensed consolidated statements of operations.

At June 30, 2026, there was approximately $0.1 million included in accrued expenses for amounts due under the OWN Program to entities owned or controlled by the Founders. At December 31, 2025, no amounts were included in accrued expenses for amounts due under the OWN Program to entities owned or controlled by the Founders.

Assignment of property site purchase rights and construction developer fees

For the three and six months ended June 30, 2026, the Company recognized $0.7 million and approximately $2 million, respectively, of other miscellaneous income for the assignment of new property site purchase rights and related transaction services, and for the three and six months ended June 30, 2025, the Company recognized $0.6 million and $1 million, respectively. These amounts are included in other income, net on the condensed consolidated statements of operations.

For the three and six months ended June 30, 2026, the Company recognized approximately $3 million and $5 million, respectively, for construction developer fees and interest provided to entities owned or controlled by the Founders. These amounts are included in other income, net on the condensed consolidated statements of operations, and for the three and six months ended June 30, 2025, the Company recognized $0.9 million and $2 million, respectively. These amounts are included in other income, net on the condensed consolidated statements of operations.

Accounts receivable

At June 30, 2026 and December 31, 2025, the Company had receivables due from entities owned or controlled by the Founders primarily related to property development costs and the transactions described above, in the amounts of $36 million and $19 million, respectively, which are included in accounts receivable on the condensed consolidated balance sheets.

Leases

The Company leases or has leased certain properties, facilities, vehicles, and aircraft for its operations under various lease arrangements with entities owned or controlled by the Founders. Lease expenses associated with various operating lease arrangements with entities owned or controlled by the Founders were $0.3 million and $0.7 million for the three and six months ended June 30, 2026, respectively, and were $1 million and $3 million for the three and six months ended June 30, 2025, respectively, which are included in direct operating costs or selling, general and administrative expenses on the condensed consolidated statements of operations. At June 30, 2026, the Company had operating lease right of use assets and operating lease liabilities under lease arrangements with entities owned or controlled by the Founders of $9 million and $9 million, respectively. At December 31, 2025, the Company had operating lease right of use assets and operating lease liabilities under lease arrangements with entities owned or controlled by the Founders of $6 million and $6 million, respectively.

The Company recognized variable lease expense, short-term rental expense, and other miscellaneous expenses, which are included in direct operating costs or selling, general and administrative expenses on the condensed consolidated statements of operations, of $0.8 million and $2 million for the three and six months ended June 30, 2026, respectively, and $0.9 million and $1 million for the three and six months ended June 30, 2025, respectively, primarily relating to certain leases and short-term rentals from entities owned or controlled by the Founders.

During the three and six months ended June 30, 2026, the Company made payments of $0.8 million and $2 million under property finance lease arrangements with entities owned or controlled by the Founders, respectively. During the three and six months ended June 30, 2025, the Company made payments of less than $0.1 million and $0.7 million under property finance lease arrangements with entities owned or controlled by the Founders, respectively. At June 30, 2026 and December 31, 2025, the Company had finance lease liabilities under finance lease arrangements with entities owned or controlled by the Founders of $31 million and $29 million, respectively.

Purchases of rental equipment, parts, supplies and other

During the three and six months ended June 30, 2025, the Company purchased $21 million and $22 million, respectively, of equipment previously enrolled in the OWN Program from entities owned or controlled by the Founders. The equipment purchased was added to the Company’s rental fleet, and is included in rental equipment, net, on the condensed consolidated balance sheets. During the three and six months ended June 30, 2026, there were no purchases of equipment previously enrolled in the OWN Program from entities owned or controlled by the Founders.

The Company also purchased containers and vehicles for approximately $5 million during the three and six months ended June 30, 2025, respectively, and other miscellaneous equipment, parts and supplies for $0.2 million, during the three and six months ended June 30, 2025, respectively, from an entity owned or controlled by the Founders. The containers and vehicles purchased were added to the Company’s rental equipment and are included in rental equipment, net on the consolidated balance sheets.

Purchases of property and other fixed assets

During the three and six months ended June 30, 2026, there were less than $0.1 million construction services provided to the Company by entities owned or controlled by the Founders. During the three and six months ended June 30, 2025, entities owned or controlled by the Founders provided construction services to the Company in the amounts of less than $0.1 million and $1 million, respectively, which were capitalized to property and other fixed assets.

Accounts payable

At June 30, 2026 and December 31 2025, amounts due to entities owned or controlled by the Founders were $0.2 million and $0.1 million, respectively, which are included in accounts payable on the condensed consolidated balance sheets.

Cash equivalents

During the six months ended June 30, 2025, the Company deposited $5 million into a money market account at a financial institution in which the Founders have an ownership interest. As of June 30, 2026 and December 31, 2025, the Company had an aggregate of $21 million on deposit in a money market account with this financial institution, which is included in cash and cash equivalents on the condensed consolidated balance sheets.

For the three and six months ended June 30, 2026, the funds on deposit earned interest income of $0.2 million and $0.4 million, respectively, and for the three and six months ended June 30, 2025 the funds on deposit earned interest income of $0.1 million and $0.2 million, respectively, which is included in other income, net on the condensed consolidated statements of operations.

The Company does not provide any financial support or guarantee any debt of the related party entities involved in the transactions described above.

15. FAIR VALUE MEASUREMENTS AND OTHER

The fair value measurements relating to cash equivalents and short-term investments (included in other current assets) are categorized in the fair value hierarchy as follows (in millions):

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 45	$ –	$ –	$ 45
Short-term investments:				
Mutual funds	6	–	–	6
Equity securities	36	3	–	39
Common stocks	5	–	–	5
Corporate bonds	–	11	–	11
U.S. government bonds	25	1	–	26
Real estate investment trust	–	1	–	1
Total	$ 117	$ 16	$ –	$ 133

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 62	$ –	$ –	$ 62
Short-term investments:				
Mutual funds	5	–	–	5
Equity securities	30	2	–	32
Common stocks	5	–	–	5
Corporate bonds	–	9	–	9
U.S. government bonds	25	1	–	26
Real estate investment trust	–	1	–	1
Total	$ 127	$ 13	$ –	$ 140

The carrying amounts presented on the condensed consolidated balance sheets for accounts receivable, accounts payable, and other liabilities approximate their fair values due to the short-term maturity of these financial instruments.

The fair values of long-term debt, excluding the Company's senior secured second lien notes, approximate their book values as of June 30, 2026 and December 31, 2025. The aggregate fair value of the Company's senior secured second lien notes which are categorized in Level 2 of the fair value hierarchy, is estimated based on observable inputs other than quoted prices in active markets and approximated $2,195 million and $2,237 million as of June 30, 2026 and December 31, 2025, respectively.

Investments in equity securities in which the Company does not have significant influence of $32 million and $29 million as of June 30, 2026 and December 31, 2025, respectively, are carried at cost under the measurement alternative for equity investments that do not have readily determinable fair values. Investments in equity securities in which the Company has significant influence, but not control, of $31 million and $30 million as of June 30, 2026 and December 31, 2025, respectively, are carried under the equity method. These amounts are reported as Investments in non-consolidated affiliates on the accompanying condensed consolidated balance sheets.

The Company recognized $6 million and $7 million of realized and unrealized gains on short-term investments and investments in non-consolidated affiliates during the three and six months ended June 30, 2026, respectively, and the Company recognized $4 million and $5 million of realized and unrealized gains on short-term investments and investments in non-consolidated affiliates during the three and six months ended June 30, 2025, respectively, which are included in other income, net on the condensed consolidated statements of operations.

The Company recognized $1 million and $3 million of interest income from interest bearing cash and money market accounts during the three and six months ended June 30, 2026, respectively, and $1 million and $3 million during the three and six months ended June 30, 2025, respectively, which are included in other income, net on the condensed consolidated statements of operations.

16. ACQUISITIONS

The Company accounts for business combinations using the acquisition method as defined in FASB ASC Topic 805, *Business Combinations*. Management uses its best estimates and assumptions to value the assets acquired and liabilities assumed at the acquisition date. Such estimates are inherently uncertain and may be subject to refinement. As a result, during the measurement period of up to one year from the acquisition date, the Company may record adjustments to the acquisition accounting, to the extent new information becomes available.

Building Materials and Hardware Retail Stores

During the six months ended June 30, 2026, the Company, through its wholly owned subsidiaries, entered into four separate purchase agreements to acquire substantially all of the business operations of six building supplies, lumber, and hardware retail stores for an aggregate purchase price of $4 million, of which $3 million has been paid as of June 30, 2026. The purchase price was preliminarily allocated to the estimated fair value of receivables, inventories, and other assets and liabilities acquired as of their respective acquisition dates of $4 million. No goodwill resulted from these transactions. Assuming the acquisition of these businesses were consummated as of January 1, 2025, the pro forma effect on revenue and earnings are not material to the condensed consolidated financial statements.

Carbide Tooling and Industrial Supply, Inc.

On January 21, 2026, the Company entered into purchase agreements to acquire substantially all of the assets and business operations of an industrial supplier business known as Carbide Tooling and Industrial Supply, located in Waller, Texas, for an aggregate purchase price of $6 million. Approximately $5 million of the purchase price was preliminarily allocated to the estimated fair value of receivables, inventories, fixed assets, and other assets and liabilities acquired, while the remainder of $1 million was recorded to goodwill. The goodwill relating to this acquisition is expected to be deductible for income tax purposes over a fifteen year period. Assuming the acquisition of the business had occurred as of January 1, 2025, the pro forma effect on revenue and earnings would not have been material to the condensed consolidated financial statements.

17. COMMITMENTS AND CONTINGENCIES

From time to time, the Company is involved in various claims and legal actions. These matters include, but are not limited to, claims arising from the operation of rented equipment, workers' compensation claims, and alleged breaches of obligations of certain employees to former employers. Management believes that such claims and legal actions taken against the Company are without merit and the Company intends to vigorously defend itself in these cases. Management is of the opinion that the ultimate resolution of any ongoing litigation and related matters, individually or in the aggregate, will not have a material adverse effect on the Company’s condensed consolidated financial position, results of operations, or cash flows.

On July 23, 2026, a putative securities class action was filed in the U.S. District Court for the Southern District of New York against the Company, certain of its current and former officers and directors, and the underwriters of the Company's IPO. The complaint asserts claims under Sections 11 and 15 of the Securities Act and Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder. The complaint generally alleges that certain of the Company's public disclosures, including disclosures contained in the registration statement for the Company's IPO and subsequent public statements, were materially false or misleading or omitted material information concerning certain related-party transactions and related matters. The complaint seeks, among other relief, compensatory damages, interest, attorneys' fees and costs, and other unspecified relief. The Company believes these claims are without merit and intends to defend against the action vigorously. This litigation is in its preliminary stages, and no defendant has yet filed a responsive pleading. Because the matter is at an early stage, the Company cannot reasonably estimate a possible loss or range of loss, if any, associated with this proceeding.

18. SEGMENT INFORMATION

The Company has two reportable segments: (1) Equipment Rental and Services Operations, and (2) Equipment Sales. Equipment Rental and Services Operations are comprised of recurring activity performed at the Company's full-service branch locations, such as equipment rentals and related services (including allocated telematics revenue related to rental customer access to the T3 platform), and sales of parts, supplies and maintenance services to construction contractors and others. Equipment Sales are comprised of sales by the Company of new or used equipment made at any of the Company's branch locations and dealership sites, including equipment sales to participants in the OWN Program. All other business activities, which include telematics SaaS subscriptions, software applications, and related telematics devices purchased by customers for their owned fleet, as well as building materials and hardware supplies, are included in “All Other.” The Company generates all of its revenue in the U.S. and all long-lived assets are located in the U.S.

These segments are based upon revenue streams and how the chief operating decision maker (“CODM”) of the Company allocates resources and assesses performance. The Company’s Chief Executive Officer is the CODM. The CODM uses Segment Adjusted EBITDA to make resource allocation decisions and to assess the performance of these segments. The CODM uses Segment Adjusted EBITDA to evaluate segment performance without regard to potential distortions and to assess period-over-period growth. Excluding OWN Program payouts and equipment operating lease expense from Equipment Rental and Services Operations Segment Adjusted EBITDA provides the CODM with a more meaningful metric to compare operating performance to industry peers who do not source their equipment fleet through lease arrangements. The most significant decisions made by the CODM relate to site expansion, capital deployment, and employee hiring, among other things.

Significant expenses regularly provided to the CODM and reported in Segment Adjusted EBITDA include segment cost of revenues and segment selling, general, and administrative expenses. Segment cost of revenues for the Equipment Rental and Services Operations segment includes direct operating costs, excluding equipment and vehicle operating lease expense. Segment cost of revenues for the Equipment Sales segment includes the cost of equipment sales. Segment cost of revenues for All Other business activities includes platform expenses. Segment Adjusted EBITDA also excludes operating expenses related to OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software. Segment selling, general and administrative expenses exclude depreciation expense related to the Company’s property and other fixed assets, and during the first quarter of 2026, on a prospective basis, segment selling, general and administrative expenses exclude stock-based compensation expense, following a change in the information regularly reviewed by the CODM. There are no other significant segment expenses.

The accounting policies of the reportable segments are consistent with those described in Note 2. Summary of Significant Accounting Policies in the Company’s Audited Consolidated Financial Statements as of and for the year ended December 31, 2025. Certain corporate selling, general and administrative expenses, including corporate employee compensation, technology costs, professional service fees, and insurance expenses are deemed to be of an operating nature and are allocated to each segment based primarily on segment employee headcount. There were no sales or transactions between segments for any of the periods presented. The Company retains various unattributed assets at the general corporate level, which the Company refers to as “Shared Resources” in the table below. Assets identified as Shared Resources primarily consist of cash, investments, property and other fixed assets and property right of use assets. All other costs and assets are directly attributable to the segments. The Company does not compile discrete financial information for segments other than the information presented below.

The following table presents information about reportable segments (in millions):

	Three Months Ended June 30, 2026			
	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, supplies and services	$ 903	$ –	$ –	$ 903
Equipment sales	–	483	–	483
Telematics	5	–	29	34
Sales of building materials, small tools, and hardware supplies	–	–	29	29
Total revenues	$ 908	$ 483	$ 58	$ 1,449
Significant expenses:				
Segment cost of revenues	271	394	35	
Segment selling, general and administrative expenses	248	7	22	
Segment Adjusted EBITDA	$ 389	$ 82	$ 1	$ 472

	Three Months Ended June 30, 2025			
	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, supplies and services	$ 647	$ –	$ –	$ 647
Equipment sales	–	478	–	478
Telematics	4	–	6	10
Sales of building materials, small tools, and hardware supplies	–	–	12	12
Total revenues	$ 651	$ 478	$ 18	$ 1,147
Significant expenses:				
Segment cost of revenues	175	411	11	
Segment selling, general and administrative expenses	201	7	12	
Segment Adjusted EBITDA	$ 275	$ 60	$ (5)	$ 330

	Six Months Ended June 30, 2026			
	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, supplies and services	$ 1,663	$ –	$ –	$ 1,663
Equipment sales	–	661	–	661
Telematics	9	–	56	65
Sales of building materials, small tools, and hardware supplies	–	–	48	48
Total revenues	$ 1,672	$ 661	$ 104	$ 2,437
Significant expenses:				
Segment cost of revenues	486	540	63	
Segment selling, general and administrative expenses	473	14	43	
Segment Adjusted EBITDA	$ 713	$ 107	$ (2)	$ 818

	Six Months Ended June 30, 2025			
	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, supplies and services	$ 1,200	$ –	$ –	$ 1,200
Equipment sales	–	624	–	624
Telematics	7	–	13	20
Sales of building materials, small tools, and hardware supplies	–	–	20	20
Total revenues	$ 1,207	$ 624	$ 33	$ 1,864
Significant expenses:				
Segment cost of revenues	341	524	19	
Segment selling, general and administrative expenses	383	14	23	
Segment Adjusted EBITDA	$ 483	$ 86	$ (9)	$ 560

The following table reconciles total Segment Adjusted EBITDA to income before income taxes (in millions):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Segment Adjusted EBITDA	$ 472	$ 330	$ 818	$ 560
Equipment operating lease expense	(6)	(6)	(12)	(12)
OWN Program payouts	(234)	(173)	(451)	(328)
Depreciation expense on rental equipment	(91)	(72)	(173)	(139)
Depreciation expense on property and other fixed assets	(14)	(10)	(27)	(19)
Amortization expense on capitalized software and intangible assets	(8)	(5)	(16)	(9)
Stock-based compensation expense	(25)	–	(45)	–
Interest expense	(73)	(69)	(143)	(131)
Other income, net	12	8	20	14
Income (loss) before income taxes	$ 33	$ 3	$ (29)	$ (64)

The following table presents information about identified assets by reportable segment (in millions):

	June 30, 2026	December 31, 2025
Segment identified assets:		
Equipment Rental and Service Operations	$ 4,742	$ 3,948
Equipment Sales	178	160
All Other	307	274
Shared Resources	1,884	1,605
Total assets	$ 7,111	$ 5,987

The following table presents information about cash flows from investing activities by reportable segment (in millions):

	June 30, 2026		June 30, 2025	
	Equipment Rental and Services Operations	Equipment Sales	Equipment Rental and Services Operations	Equipment Sales
Cash flows from investing activities:				
Purchases of rental equipment	$ (1,017)	$ –	$ (799)	$ –
Proceeds from sale of rental equipment	–	483	–	500

19. EARNINGS PER SHARE

Basic earnings per share is calculated using the two-class method as the Company's convertible preferred stock is considered a participating security because these shares participate in dividends on an as-converted basis with common stock, and for the three and six months ended June 30, 2026, the Company has two classes of common stock, which are referred to as Class A common stock and Class B common stock. On January 26, 2026, concurrent with the IPO, all outstanding shares of the Company's convertible preferred stock were converted into Class A common stock and all shares of Class A common stock then held by the Founders were exchanged into an equivalent number of shares of Class B common stock. Income and losses are shared pro-rata between the two classes of common stock. The two-class method requires an allocation of earnings to all classes of common stock and participating securities. Basic earnings per share is calculated by dividing net income (loss) attributable to common shareholders by the weighted average number of common shares outstanding for the period. The participating securities are not required to participate in the losses of the Company and, therefore, during periods of loss there is no allocation required under the two-class method between common and participating securities. The Company calculated diluted earnings per share using the more dilutive of either the two-class, if-converted method or the treasury stock method. For the three months ended June 30, 2026, the treasury stock method diluted earnings per share yielded Class A common stock $0.06 per share and Class B common stock $0.07 per share. For the three months ended June 30, 2025, the treasury stock method diluted earnings per share of common stock yielded $0.06 per share. For the periods presented the two-class, if-converted method and the treasury stock method yielded the same result. Diluted earnings per common share is computed by dividing net (loss) income attributable to common shareholders by the weighted average number of common shares plus the effect of dilutive potential common shares outstanding during the period.

The following tables set forth the computation of basic and diluted earnings per common share (in millions):

	Three Months Ended June 30,		
	2026		2025
	Class A	Class B	Common Stock
Basic earnings per common share:			
Allocation of net income	$ 16	$ 3	$ 16
Less: Deemed dividends on perpetual preferred stock	(3)	—	(3)
Net income attributable to common shareholders	13	3	13
Weighted average common shares outstanding - Basic	215	38	78
Basic earnings per common share	$ 0.07	$ 0.07	$ 0.17

	Three Months Ended June 30,		
	2026		2025
	Class A	Class B	Common Stock
Diluted earnings per common share:			
Allocation of net income	$ 16	$ 3	$ 16
Less: Deemed dividends on perpetual preferred stock	(3)	—	(3)
Net income attributable to common shareholders	13	3	13
Weighted average common shares outstanding - Diluted	222	38	226
Diluted earnings per common share	$ 0.06	$ 0.07	$ 0.06

Figures in the tables may not recalculate exactly due to rounding. Basic and diluted earnings per share are calculated based on unrounded numbers.

For the three months ended June 30, 2026, 6,485,862 shares related to the IPO Founders Awards were excluded from the calculation of diluted earnings per share, as a result of their anti-dilutive effect. For the three months ended June 30, 2025, 1,061,506 employee stock options were excluded from the calculation of diluted earnings per share, as a result of their anti-dilutive effect.

	Six Months Ended June 30,		
	2026		2025
	Class A	Class B	Common Stock
Basic and diluted earnings per common share:			
Allocation of net loss	$ (9)	$ (1)	$ (32)
Less: Deemed dividends on perpetual preferred stock	(13)	(2)	(15)
Net loss attributable to common shareholders	(22)	(3)	(47)
Weighted average common shares outstanding - basic and diluted	196	32	78
Basic and diluted loss per common share	$ (0.11)	$ (0.11)	$ (0.60)

Figures in the table may not recalculate exactly due to rounding. Basic and diluted earnings per share are calculated based on unrounded numbers.

For the six months ended June 30, 2026 and 2025, 6,983,666 and 5,609,262 employee stock options, respectively, were excluded from the calculation of diluted earnings per share, as a result of their anti-dilutive effect. In addition, convertible preferred shares of 51,445,535 and 141,989,676, which are considered participating securities, were excluded from the calculation of diluted earnings per share for the six months ended June 30, 2026 and 2025, respectively, as a result of their anti-dilutive effect. IPO Founders Awards of 5,916,927 were excluded from the calculation of diluted earnings per share for the six months ended June 30, 2026, as a result of their anti-dilutive effect. For the six months ended June 30, 2026, 787 RSUs were excluded from the calculation of diluted earnings per share, as a result of their anti-dilutive effect.

20. SUBSEQUENT EVENTS

Senior Secured Second Lien Notes due 2034

On July 1, 2026, the Company issued $1,350,000,000 in aggregate principal amount of 7.125% Senior Secured Second Lien Notes due 2034 (the “2034 Notes”). The 2034 Notes were issued pursuant to the indenture, dated as of July 1, 2026, between the Company and Citibank, N.A., as trustee and notes collateral agent. The 2034 Notes bear interest at a rate of 7.125% per year and interest is payable semi-annually in arrears on July 1 and January 1 of each year. The 2034 Notes will mature on July 1, 2034. The 2034 Notes rank *pari passu* in right of payment to all of our and any guarantor’s existing and future senior indebtedness, including indebtedness under the ABL Credit Facility, the Company’s 2028 Notes, 2032 Notes and 2033 Notes. These notes had no original issue discounts and the Company incurred $11 million in underwriting expenses and other issuance costs. Net proceeds from the issuance of the 2034 Notes was $1,339 million. The Company used the gross proceeds from this offering (i) to repay its revolving credit facility under the ABL Credit Facility, (ii) to pay fees and expenses in connection with the foregoing, and (iii) for general corporate purposes.

Share Repurchase Program

On July 9, 2026, the Board approved a share repurchase program with authorization to purchase up to an aggregate of $500 million of the Company’s Class A common stock with an expiration date of December 31, 2028.

Repurchases under the program may be made from time to time in the open market at prevailing market prices, in privately negotiated transactions, in block trades and through other legally permissible means, with the amount and timing of repurchases to be determined at the Company’s discretion, depending on market conditions and corporate needs. Open market repurchases will be structured to occur in accordance with applicable federal securities laws, including within the pricing and volume requirements of Rule 10b-18 under the Exchange Act. The Company may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of its shares under this authorization. This program does not obligate the Company to acquire any particular amount of Class A common stock and may be modified, suspended or terminated at any time at the discretion of the Board.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

You should read the following discussion of our financial condition and results of operations in conjunction with our unaudited condensed consolidated financial statements, including the notes thereto, included elsewhere in this Form 10-Q. In addition to historical information, the following discussion and analysis contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results and the timing of events could differ materially from those anticipated in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and under Part I, Item 1A, "Risk Factors" in our 2025 Form 10-K particularly in the "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" sections.

Overview

We are a leading tech-enabled construction solutions provider dedicated to enabling job sites to run more productively and safely. Through our rental service and retail centers, we offer our customers a comprehensive portfolio of equipment asset management solutions enabled through our T3 platform, which we believe is the leading sensor-to-cloud fleet management tool in the commercial construction industry and which provides value-added services to our customers by managing people, assets, and materials in real time.

We are one of the largest and fastest-growing equipment rental providers in the U.S. based on revenue. As of June 30, 2026, we operated 391 full-service branch locations, 9 standalone dealership sites, and 30 building materials and hardware retail stores across 45 states, with a diversified managed fleet portfolio of more than 280,000 pieces of equipment and approximately 394,000 trackers operating on our T3 platform. As of June 30, 2026, we had 9,203 employees who support us in solving industry inefficiencies by providing smart jobsite technology, as well as operating our equipment rental and retail and service centers.

Our rental fleet, including support vehicles and trailers, consists of equipment that we (i) own, (ii) lease as lessee under operating lease arrangements with third-party lessors such as an Original Equipment Manufacturer ("OEM") and financial institutions, or (iii) lease as lessee under our OWN Program. As of June 30, 2026, 189,961 pieces of equipment were owned by us; 963 pieces of equipment were leased by us as a lessee under operating lease arrangements with third parties such as OEMs and financial institutions; and 89,775 pieces of equipment were leased by us as lessee, and rented by us to our customers, under our OWN Program. Leased equipment refers to equipment subject to operating lease contracts with third parties such as OEMs and financial institutions in which we have contracted use of the equipment for a defined period. OWN Program equipment refers to equipment sold to OWN Program participants and subsequently leased back and operated by us under the OWN Program lease and revenue-sharing structure. Both leased and OWN Program equipment are part of our equipment under management.

Our Business Activities and Operating Environment

We are engaged principally in the business of renting equipment that is managed by and fully enabled with our T3 platform. This includes equipment that we own, lease, or is rented from third parties through our OWN Program. Ancillary to our principal business of equipment rental and related services, we also sell used rental equipment, sell new equipment and consumables, and offer certain services and support to our customers.

We operate our business through the following reportable segments: (i) Equipment Rental and Services Operations, comprised of recurring activity performed at our full-service branch locations, such as equipment rentals and related services (including allocated telematics revenue related to rental customer access to the T3 platform), and sales of parts, supplies and maintenance services to construction contractors and others, and (ii) Equipment Sales, comprised of sales by us of new or used equipment made at any of our branch locations and dealership sites, including equipment sales to participants in the OWN Program. All other business activities include telematics SaaS subscriptions, software applications, and related telematics devices purchased by customers for their owned fleet, as well as building materials and hardware supplies.

Key Factors Affecting Our Performance

Demand for Construction Equipment. Our business is primarily impacted by the demand in the U.S. for construction equipment for use in non-residential, infrastructure, governmental, industrial, and residential construction, demolition, maintenance, energy operations, and other construction activities. Demand levels for heavy construction equipment are particularly dependent on the expected level of major infrastructure construction and repair projects, which is a function of expected economic growth and government spending.

We expect to benefit if tariffs lead to onshoring of manufacturing and result in construction of new facilities, but our results will be negatively affected if construction of energy transition infrastructure is reduced due to lower subsidies or other factors.

Seasonality and Weather Conditions. The rental of construction equipment is seasonal, which causes our quarterly results and our available cash flow to fluctuate during the year. Our customers generally purchase and rent equipment in preparation for, or in conjunction with, their busy season, which is typically late spring to November. However, weather conditions impact the timing of our customers' busy season, which may cause greater than expected fluctuations in our quarterly financial results year over year. Seasonal weather trends, particularly severe wet or dry conditions, can have a significant impact on regional construction market performance by affecting the ability to undertake construction projects. In addition, numerous external factors such as credit markets, government subsidies and tariffs, commodity prices, and other circumstances may disrupt normal rental and/or purchasing practices and sentiment, further contributing to the fluctuations.

Moreover, because equipment sale transactions with OWN Program participants occur unevenly throughout the year, depending on demand, period-over-period comparisons may not reflect underlying trends. These transactions may also result in a higher percentage of our revenue being attributable to an OWN Program participant for the period during which one or more equipment sale transactions with such party occurred. The OWN Program has consistently attracted strong demand across multiple sources of capital, including institutional investors who purchase as a buying group through a collective vehicle and finance their equipment purchases through asset-backed securities ("ABS"). To satisfy this demand, we have organized for these investors sales of large packages of equipment and have conducted these sales on an episodic basis. Accordingly, period-over-period comparisons may not reflect underlying trends and fluctuations in our operating results and make it difficult for us to predict our future operating results.

Costs of Equipment and Inflation. Significant changes in the purchase price or residual values of equipment or interest rates can have a significant effect on our profitability depending on our ability to adjust pricing for these changes. Inflationary pressures and other factors have led to increases in the prices of some equipment and products that we purchase, and in the costs of our operations, which may be partially offset by increases in the prices we charge our customers. A sizeable portion of the equipment we lease as lessee through our OWN Program is owned by third parties who have financed equipment purchases through the issuance of ABS, and a reduction in residual values could trigger liquidation events for these OWN Program participants and may require them to sell their construction equipment, which may cause a disruption in our ability to lease and re-rent the construction equipment to our customers.

Our profitability is dependent upon a number of other factors, including the volume, mix, and pricing of rental transactions, and the utilization of equipment.

Our business requires significant expenditures for equipment, and we require substantial liquidity and/or access to capital to finance such expenditures. See "—Liquidity and Capital Resources" below.

Geographic and Fleet Expansion

Our geographic expansion of full-service equipment rental branch locations, and the corresponding increase in total equipment rental fleet size as we supply new branch locations, is one of the primary factors affecting our results. The additional branch locations and rental fleet, combined with equipment sales, were the primary drivers for total revenue increasing from $1,147 million for the three months ended June 30, 2025 to $1,449 million for the three months ended June 30, 2026, or at a growth rate of 26.3%, and $1,864 million for the six months ended June 30, 2025 to $2,437 million for the six months ended June 30, 2026, or at a growth rate of 31%.

In line with customer demand and our growth strategy, we have increased the number of full-service equipment rental branch locations from 324 as of June 30, 2025 to 391 as of June 30, 2026, an increase of 67 new full-service equipment rental branch locations. In conjunction with the opening of these new full-service equipment rental branch locations, we incurred $109 million and $116 million of new market start-up costs during the six months ended June 30, 2026 and 2025, respectively.

We correspondingly increased our fleet size from 218,035 units of equipment under management as of June 30, 2025 to 280,699 as of June 30, 2026, reflecting the growth in original equipment cost ("OEC") under management, which includes equipment we own and rent to customers, as well as equipment owned by third parties and leased by us, as lessee through our OWN Program, and rented to our customers, from $7,360 million as of June 30, 2025 to $9,851 million as of June 30, 2026, or an increase of 34%.

Expansion of OWN Program

The growth in our business through geographic and fleet expansion has been partially achieved through the execution of our strategy to expand our OWN Program. Under the OWN Program, participants may purchase from us new or used (typically less than four years old) equipment which is fully enabled with T3. Concurrently, we enter into a lease arrangement with the participant whereby we are the lessee and this qualified equipment is placed on our T3 platform, to be rented to our customers. Rental revenue generated from equipment enrolled under the OWN Program is divided and shared between us and the owner of the equipment, and for the duration of the arrangement we manage the owner's equipment utilizing the T3 platform.

Participants in the OWN Program include institutional investors and ABS entities, family offices, high net worth individuals, and other third parties. Since 2024, OEC under management increased by $3.7 billion due to growth of the OWN Program. Institutional investors and ABS entities, family offices, and high net worth individuals represented 45%, 29%, and 26%, respectively, of the increase in OEC under management. OWN Program transactions provide an attractive cost of capital. For the six months ended June 30, 2026, we estimate that OWN Program transactions represented a cost of capital of approximately 7.0%, as compared to our 7.2% weighted average cost of debt for the same time period.

Amounts we pay to OWN Program participants to lease their equipment are presented as OWN Program payouts within cost of revenues. At the end of the sharing period under the OWN Program, we may assist the owner with remarketing services if the equipment is to be sold in the market as used construction equipment. We also offer several add-on services to the owner of the equipment.

Revenue earned from equipment that is in the OWN Program has no depreciation expense or interest expense for us because we do not own, and therefore do not finance, such equipment. Thus, we have been able to implement this portion of our managed fleet growth without incurring additional debt. When rental equipment is enrolled in the OWN Program, rather than purchased and owned by us, we incur lease expense in the form of OWN Program payouts, which are recorded as cost of revenues, instead of depreciation expense and interest expense associated with rental equipment that is purchased. OWN Program payouts were $234 million and $173 million for the three months ended June 30, 2026 and 2025, respectively, $451 million and $328 million for the six months ended June 30, 2026 and 2025, respectively. This expansion increases cost of revenues (before depreciation expense) and decreases depreciation expense and interest expense, which affects gross profit (before depreciation expense), EBITDA (which we define and calculate as net income before interest expense, income taxes, depreciation expense and amortization expense, and non-cash stock compensation expense), and EBITDA margins. We expect to further increase our usage of the OWN Program, which will increase OWN Program payouts in cost of revenues and reduce gross profit (before depreciation) and EBITDA margins, as compared to rental equipment that is purchased and placed in our rental fleet. In addition, OWN Program payouts plus depreciation have grown at a faster rate than the growth of revenue. Total equipment rental fleet OEC under our management increased $2,491 million, or 34%, from $7,360 million as of June 30, 2025 to $9,851 million as of June 30, 2026. The total equipment rental fleet OEC enrolled in the OWN Program grew by $1,627 million, or 42%, Company-owned equipment rental fleet OEC grew by $929 million, or 28%, and the equipment rental fleet OEC under operating leases decreased by $65 million during the same period. During the six months ended June 30, 2026, OWN Program payouts increased 38% compared to the six months ended June 30, 2025; of that increase, 41% was attributed to the growth of the average equipment rental fleet OEC enrolled in the OWN Program. Because the OWN Program payouts are variable and primarily based on the amount of rental revenue generated by the applicable equipment during the period, changes in demand from our customers for specific types of rental equipment affects the amount of equipment rental and related services revenue generated.

Components of Revenues and Expenses

Our revenues are primarily derived from the rental or sale of construction equipment, as well as related parts, supplies and services, and consist of:

- Equipment rental and related services (includes revenue associated with the rental of equipment including ancillary revenue from equipment delivery and pickup, rental protection plans, and fueling charges);
- Sales of new or used rental equipment and sales of new equipment, including revenue from equipment sales subsequently listed on our marketplace under the OWN Program;
- Sales of equipment parts, supplies, and services (primarily relating to warranty services and maintenance and repair services provided to customers); and
- Sales that we call “platform revenue,” which includes telematics software-as-a-service and related hardware revenues, as well as the sale of building materials, small tools and construction supplies at our retail locations.

Our expenses primarily consist of:

- Direct operating costs (primarily costs incurred at our rental branch locations that collectively support our Equipment Rental and Services Operations segment, including, but not limited to, wages and related benefits, service costs in connection with our rental equipment, site operating costs, pickup and delivery expenses in connection with rental equipment, maintenance, fuel, parts, and supplies);
- OWN Program payouts;
- Equipment sales cost of revenues;
- Platform expense;
- Depreciation and amortization expense relating to equipment used in operations and capitalized software;
- Selling, general and administrative expenses; and
- Interest expense.

Our revenues and expenses are described in more detail below.

Revenues

Equipment Rental and Related Services

Our core service is the rental of equipment to customers on a daily, weekly, and monthly basis, enabled by our T3 platform. The equipment we rent includes company-owned equipment, equipment we lease as a lessee, and equipment that is leased from other parties in the OWN Program and re-rented to customers. We generate rental revenue from equipment that is in our OWN Program by leasing equipment from owners on a month-to-month or longer basis and then renting that equipment to our customers. Under nearly all of our OWN Program contracts, we have control over the equipment and the equipment owner is not able to redeploy or retrieve the equipment while under rent. Depending on the terms and conditions, we present rental revenue that we generate and OWN Program payouts that we incur on OWN Program contracts either on a gross basis or a net basis.

In addition to equipment rental revenue, including from our OWN Program, we also generate revenue from rental customers from the sale of rental protection plan ("RPP") services designed to protect them from potential damage or loss to the equipment they rent, environmental fees assessed on the rental asset and fuel recovery fees that we charge to our customers.

Equipment Sales

We have established a retail process to sell new and used equipment as a recurring part of our business. In addition, we sell equipment assets to third parties, including third parties who have financed equipment purchases through the issuance of ABS, and allow the customer to place the equipment in our OWN Program to be rented to our customers. We sell new and used equipment through a variety of channels, including retail sales to customers and other third parties, sales to wholesalers, brokered sales, and auctions. We generate revenue from the sale of new and used equipment, which we present net of sales and other tax amounts collected from customers and remitted to government authorities. When we act as agent in connection with the sale of new equipment to, for example, a contractor or an OWN Program participant, among other reasons, we present revenue from the sale of such equipment net in our consolidated statements of net income. When we are the principal in the transaction, we present revenue from the sale of equipment on a gross basis, with sales revenue included in equipment sales revenue and the related cost of revenues included in equipment sales cost of revenues in our consolidated statements of net income.

Equipment Parts and Supplies and Services

As an integral part of our Equipment Rental and Services Operations, we sell equipment parts and supplies and provide maintenance, and repair services to customers, as well as the owners of equipment who are participants in our OWN Program. Revenue generated from the sale of equipment parts and supplies is presented net of sales and other tax amounts collected from customers and remitted to government authorities. We also generate revenue from the provision of ad hoc and preventative maintenance, and repair services to our customers, as well as warranty repairs. We provide warranty repair services on behalf of OEMs in order to fulfill the warranty extended by OEMs to their customers. Revenue that we generate from warranty repair services represents compensation for the service performed by us and is presented on a gross basis.

Platform Revenue

Platform revenue is comprised of revenue from telematics services and the sale of custom electronic components, including telematics tracker devices and cloud-based access control keypads, and revenue from building materials and hardware supplies. Revenue from telematics is generated through monthly subscriptions to our T3 platform and its full suite of capabilities, which we provide to our customers as a SaaS subscription. In addition, our equipment rental arrangements also provide customers with access to our T3 platform and we allocate a portion of the transaction consideration from equipment rentals to telematics revenue. Our T3 platform provides customers with access to proprietary digital tools to help manage their jobsites more productively and safely and enables customers to streamline maintenance and prevent theft, and equipment misuse. Our T3 platform also enables equipment owners with subscriptions to place their equipment on our OWN Program to be rented to our customers. Revenue from building materials and hardware supplies is derived from the sale of such materials and supplies at our retail stores.

Cost of Revenues

Direct Operating Costs

Direct operating costs include the costs that we incur at our rental branch locations that collectively support our Equipment Rental and Services Operations segment, including, but not limited to, wages and related benefits, service costs in connection with our rental equipment, site operating costs, pickup and delivery expenses in connection with rental equipment, maintenance, fuel, parts, and supplies.

OWN Program Payouts

Amounts we pay to OWN Program participants, as a variable lease expense for their share of rental revenue generated by us from equipment enrolled under the OWN Program, are presented as OWN Program payouts within cost of revenues.

Equipment Sales

Equipment sales cost of revenues includes our OEC, less accumulated depreciation, related to equipment that we sell when we act as the principal in the transaction.

Platform Expense

Platform expense primarily represents (1) costs relating to the telematics services provided to customers, including the cost of tracker devices and cloud-based access control keypads installed on equipment owned by our customers, and other custom electronic components; (2) the cost of building supplies, materials and hardware sold to customers; and (3) other operating costs for our retail stores.

Depreciation and Amortization

Depreciation and amortization includes non-cash expenses relating to the depreciation of our rental equipment in the fleet and the amortization of capitalized costs relating to the development of our T3 platform.

Depreciation of rental equipment includes depreciation of various classes of our construction equipment, delivery vehicles, trailers, and installed telematics tracker devices. We estimate that we may hold the asset in its rental fleet for a period of five to ten years to generate rental revenue, after which it will be sold or otherwise disposed of to another party. We also estimate the residual value of the equipment at the time of expected disposal. Depreciation expense is calculated using a straight-line method and recorded over the estimated holding period.

The total capitalized cost of our T3 platform includes direct costs that result in additional functionality of our software, including payroll and related costs for employees directly associated with the development project. Capitalized software is amortized over an estimated useful life of five years.

Selling, General and Administrative Expenses

Selling, general and administrative expenses primarily include costs associated with operating leases, costs incurred by us in connection with marketing of manufacturers’ equipment, net of reimbursements we receive from such manufacturers for such costs, payroll costs, insurance costs, legal costs, marketing and travel costs, technology costs, and certification and training costs. In addition, depreciation of our buildings and improvements, including leasehold improvements, furniture, fixtures, office equipment, and capitalized start-up costs are classified within selling, general and administrative expenses.

Other Income (Expense)

Interest Expense

Interest expense primarily represents interest on our outstanding debt. Any interest or penalties incurred relating to income tax filings, if any, are also reported within interest expense.

Other Income, Net

Other income, net includes gains and losses on investments in equity securities, realized gains on available-for-sale debt securities, fees relating to properties assigned to other parties, construction development fees earned for managing construction activities at properties owned by other parties, gain on sale of properties and other assets, and other miscellaneous income.

Results of Operations

Three Months Ended June 30, 2026 Compared with Three Months Ended June 30, 2025

	Three Months Ended June 30,			
	2026	2025	$ Change	% Change
	($ in millions)			
Revenues				
Equipment rental and related services	$ 815	$ 577	$ 238	41 %
Equipment sales	483	478	5	1 %
Equipment parts and supplies and services	88	70	18	26 %
Platform revenue:				
Telematics	34	10	24	240 %
Other	29	12	17	142 %
Total revenue	**1,449**	**1,147**	**302**	**26 %**
Cost of revenues				
Direct operating costs	277	181	96	53 %
OWN Program payouts	234	173	61	35 %
Equipment sales cost of revenues	394	411	(17)	(4) %
Platform expense	35	11	24	218 %
Depreciation and amortization	98	78	20	26 %
Total cost of revenues	**1,038**	**854**	**184**	**22 %**
Gross profit	**411**	**293**	**118**	**40 %**
Selling, general and administrative expenses	317	229	88	38 %
Operating income	**94**	**64**	**30**	**47 %**
Other income (expense):				
Interest expense	(73)	(69)	(4)	6 %
Other income, net	12	8	4	50 %
Total other expense, net	**(61)**	**(61)**	**—**	**— %**
Income before income taxes	33	3	30	1000 %
Provision for (benefit from) income taxes	14	(13)	27	(208) %
Net income	**$ 19**	**$ 16**	**$ 3**	**19 %**

Total revenue. Our revenue was $1,449 million for the three months ended June 30, 2026, compared to $1,147 million for the three months ended June 30, 2025, an increase of $302 million, or 26%. Our four sources of revenues over the period are further discussed below:

Equipment rental and related services. Equipment rental and related services revenue accounted for 56% of our revenue for the three months ended June 30, 2026, compared to 50% of our revenue for the three months ended June 30, 2025. Our equipment rental revenue and related services was $815 million for the three months ended June 30, 2026, compared to $577 million for the three months ended June 30, 2025, an increase of $238 million, or 41%. Approximately $196 million of the increase in equipment rental and related services revenue is driven by an increase in construction demand in the U.S., our strategy to increase our geographical presence, and value afforded to our customers from our T3 platform. Accordingly, we increased the number of our full-service equipment rental branch locations from 324 as of June 30, 2025 to 391 as of June 30, 2026. In addition, we grew our fleet OEC under management from $7,360 million as of June 30, 2025 to $9,851 million as of June 30, 2026, and increased the size of our fleet from 218,035 units to 280,699 units of equipment under management as of June 30, 2025 and 2026, respectively. Changes in the mix of equipment rented and price changes increased equipment rental and related services revenue by $42 million.

Equipment sales. Equipment sales revenue accounted for 33% of our revenue for the three months ended June 30, 2026, compared to 42% of our revenue for the three months ended June 30, 2025. Equipment sales revenue was $483 million for the three months ended June 30, 2026, compared to $478 million for the three months ended June 30, 2025, an increase of $5 million, or 1%. The change was primarily due to our disciplined and selective equipment sales into the OWN Program, resulting in an increase of $11 million in sales of construction equipment to existing and new participants in our OWN Program, partially offset by a decrease of $6 million in the sale of new and used equipment to contractors and other end users. As we increase the size of our OWN Program, transactions with OWN Program participants may result in a higher percentage of our revenue being attributable to an OWN Program participant for the period during which one or more equipment sale transactions with such party occurred. We have experienced strong interest from participants in the OWN Program for construction equipment enabled by T3, as owners get real-time data on usage, health, and performance of the machines rented exclusively by EquipmentShare and re-rented to our customers. The OWN Program has allowed us to scale the fleet OEC under our management in order to meet customer demand for construction equipment enabled by T3.

Equipment parts and supplies and services. Equipment parts and supplies and services revenue accounted for 6% of our revenue for the three months ended June 30, 2026, compared to 6% for the three months ended June 30, 2025. Equipment parts and supplies and services revenue was $88 million for the three months ended June 30, 2026, compared to $70 million for the three months ended June 30, 2025, an increase of $18 million, or 26%. This increase was primarily due to our expansion into new markets, resulting in additional full-service branch locations added to our nationwide network, which increased from 324 locations as of June 30, 2025 to 391 locations as of June 30, 2026. Equipment parts and supplies and services revenue increased $13 million from mature branch locations primarily attributed to the expansion of our product and service offering in mature branch locations, and $5 million from new branch locations open less than 24 months as a result of the addition of 67 full-service branch locations.

Platform revenue. Platform revenue accounted for 4% of our revenue for the three months ended June 30, 2026, compared to 2% of our revenue for the three months ended June 30, 2025. Platform revenue from telematics was $34 million for the three months ended June 30, 2026, compared to $10 million for the three months ended June 30, 2025, an increase of $24 million or 240%. This increase was primarily due to an increase in revenues related to the sale of custom electronic components following our September 2025 acquisition of the controlling interests in The Morey Corporation (“Morey”), a business that designs, manufactures, and sells custom electronic components, including telematics tracker devices and cloud-based access control keypads. Platform revenue from the sale of construction materials, building supplies, and hardware across our building materials and hardware retail stores was $29 million for the three months ended June 30, 2026, compared to $12 million for the three months ended June 30, 2025, an increase of $17 million primarily attributable to the addition of 14 building materials and hardware retail stores.

Cost of revenues. Cost of revenues was $1,038 million for the three months ended June 30, 2026, compared to $854 million for the three months ended June 30, 2025, an increase of $184 million, or 22%. Our sources of cost of revenues over the period are further discussed below:

Direct operating costs. Direct operating costs were $277 million for the three months ended June 30, 2026, compared to $181 million for the three months ended June 30, 2025, an increase of $96 million, or 53%. The increase in direct operating costs is primarily due to the expansion of our footprint through the addition of 67 full-service branch locations, which increased from 324 locations as of June 30, 2025 to 391 locations as of June 30, 2026. The additional operating locations drove increases in wages and related benefits of $20 million, and logistics, maintenance, and other site operating costs of $76 million.

OWN Program payouts. OWN Program payouts were $234 million for the three months ended June 30, 2026 compared to $173 million for the three months ended June 30, 2025, an increase of $61 million, or 35%. Approximately $69 million of the increase is attributed to the growth of the average fleet OEC under management enrolled in the OWN Program, which grew from $3,732 million in 2025 to $5,238 million in 2026, or 40%. Changes in demand for specific types of rental equipment and the mix of equipment rented partially offset the increase in OWN program payouts by $8 million.

Equipment sales cost of revenues. Equipment sales cost of revenues was $394 million for the three months ended June 30, 2026, compared to $411 million for the three months ended June 30, 2025, a decrease of $17 million, or 4%. This decrease was primarily due to a $14 million reduction in equipment sales cost of revenues associated with sales to existing and new participants in the OWN Program and a $3 million decrease in equipment sales cost of revenues resulting from lower equipment sales to contractors and other end users.

Platform expense. Platform expense was $35 million for the three months ended June 30, 2026, compared to $11 million for the three months ended June 30, 2025, an increase of $24 million or 218%. This increase was primarily attributed to the addition of 14 hardware retail stores and the acquisition of Morey in September 2025.

Depreciation and amortization. Depreciation and amortization accounted for 9% of our cost of revenues for the three months ended June 30, 2026, compared to 9% of our cost of revenues for the three months ended June 30, 2025. Depreciation and amortization was $98 million for the three months ended June 30, 2026, compared to $78 million for the three months ended June 30, 2025, an increase of $20 million, or 26%. This increase was primarily due to an increase in depreciable equipment expense on rental equipment due to an increase in average cost of owned equipment in our rental equipment, and a $2 million increase in amortization expense on capitalized software due to an increase in average capitalized costs related to the continued development of our T3 platform.

Selling, general and administrative expenses. Selling, general and administrative expenses were $317 million for the three months ended June 30, 2026, compared to $229 million for the three months ended June 30, 2025, an increase of $88 million, or 38%. The increases in selling, general and administrative expenses were primarily attributed to our expansion of full-service branch locations and growth strategy. To support our expansion, we hired 592 additional staff resulting in an increase of $33 million in selling, general and administrative expense associated with higher payroll, benefits and travel costs. Our expansion of full-service locations also resulted in higher facilities and non-rental vehicles lease expense and associated costs of $11 million. The growth of our business and expansion of our full-service branch locations also increased administrative costs such as insurance, legal, professional expenses and non-income based taxes by $3 million and other miscellaneous administrative expenses by $17 million. Additionally, increased stock-based compensation expense of $24 million was recorded primarily for the IPO Founders Awards for the three months ended June 30, 2026.

Interest expense. Interest expense was $73 million for the three months ended June 30, 2026, compared to $69 million for the three months ended June 30, 2025, an increase of $4 million, or 6%. This increase was primarily due to an increase in average outstanding debt balances to fund our expansion strategy including purchases of construction equipment for our fleet, partially offset by lower average interest rates under our asset-based revolving credit facilities.

Total other expense, net. Total other expense, net was $61 million for the three months ended June 30, 2026, compared to $61 million for the three months ended June 30, 2025. The increase in interest expense of $4 million for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, was the result of our higher average outstanding borrowing for the three months ended June 30, 2026, offset by higher miscellaneous income of $4 million due to interest and dividend income and unrealized net gains, on various investments held in equity securities.

Provision for (benefit from) income taxes. The provision for income taxes was $14 million for the three months ended June 30, 2026, compared to a benefit from income taxes of $13 million for the three months ended June 30, 2025, an increase in income tax expense of $27 million, or (208)%. The change in income tax expense is primarily due to an increase in operating income to $94 million for the three months ended June 30, 2026, as compared to operating income of $64 million for the three months ended June 30, 2025, applying the estimated annual effective tax rate for each period that reflects the expected full-year income and related tax expense. Differences between applicable federal and state statutory tax rates and the effective income tax rates for the income tax benefit recorded by us are primarily due to nondeductible expenses and the Texas franchise tax, offset by research and development tax credits.

Net Income. Net income increased by $3 million to $19 million for the three months ended June 30, 2026, as compared to net income of $16 million for the three months ended June 30, 2025, due to $30 million of higher operating income, partially offset by $27 million of higher income tax provision.

Six Months Ended June 30, 2026 Compared with Six Months Ended June 30, 2025

	Six Months Ended June 30,			
	2026	2025	$ Change	% Change
	($ in millions)			
Revenues				
Equipment rental and related services	$ 1,498	$ 1,072	$ 426	40 %
Equipment sales	661	624	37	6 %
Equipment parts and supplies and services	165	128	37	29 %
Platform revenue:				
Telematics	65	20	45	225 %
Other	48	20	28	140 %
Total revenue	**2,437**	**1,864**	**573**	**31 %**
Cost of revenues				
Direct operating costs	498	353	145	41 %
OWN Program payouts	451	328	123	38 %
Equipment sales cost of revenues	540	524	16	3 %
Platform expense	63	19	44	232 %
Depreciation and amortization	188	148	40	27 %
Total cost of revenues	**1,740**	**1,372**	**368**	**27 %**
Gross profit	**697**	**492**	**205**	**42 %**
Selling, general and administrative expenses	603	439	164	37 %
Operating income	**94**	**53**	**41**	**77 %**
Other income (expense):				
Interest expense	(143)	(131)	(12)	9 %
Other income, net	20	14	6	43 %
Total other expense, net	**(123)**	**(117)**	**(6)**	**5 %**
Loss before income taxes	(29)	(64)	35	(55)%
Provision for (benefit from) income taxes	(19)	(32)	13	(41)%
Net income (loss)	**$ (10)**	**$ (32)**	**$ 22**	**(69)%**

Total revenue. Our revenue was $2,437 million for the six months ended June 30, 2026, compared to $1,864 million for the six months ended June 30, 2025, an increase of $573 million, or 31%. Our four sources of revenues over the period are further discussed below:

Equipment rental and related services. Equipment rental and related services revenue accounted for 61% of our revenue for the six months ended June 30, 2026, compared to 58% of our revenue for the six months ended June 30, 2025. Our equipment rental and related services revenue was $1,498 million for the six months ended June 30, 2026, compared to $1,072 million for the six months ended June 30, 2025, an increase of $426 million, or 40%. Approximately $364 million of the increase in equipment rental and related services revenue is driven by an increase in construction demand in the U.S., our strategy to increase our geographical presence, and value afforded our customers from our T3 platform. Accordingly, we increased the number of our full-service equipment rental branch locations from 324 as of June 30, 2025 to 391 as of June 30, 2026. In addition, we grew our fleet OEC under management from $7,360 million as of June 30, 2025 to $9,851 million as of June 30, 2026, and increased the size of our fleet from 218,035 units to 280,699 units of equipment under management as of June 30, 2025 and 2026, respectively. Changes in the mix of equipment rented and price changes increased equipment rental and related services revenue by $62 million.

Equipment sales. Equipment sales revenue accounted for 27% of our revenue for the six months ended June 30, 2026, compared to 34% of our revenue for the six months ended June 30, 2025. Equipment sales revenue was $661 million for the six months ended June 30, 2026, compared to $624 million for the six months ended June 30, 2025, an increase of $37 million, or 6%. The change was primarily due to an increase of $18 million in sales of construction equipment to existing and new participants in our OWN Program, including third parties who have financed equipment purchases through the issuance of ABS, and an increase of $19 million in the sale of new and used equipment to contractors and other end users. As we increase the size of our OWN Program, transactions with OWN Program participants may result in a higher percentage of our revenue being attributable to an OWN Program participant for the period during which one or more equipment sale transactions with such party occurred. We have experienced strong interest from participants in the OWN Program for construction equipment enabled by T3, as owners get real-time data on usage, health, and performance of the machines rented exclusively by EquipmentShare and re-rented to our customers. The OWN Program has allowed us to scale the fleet OEC under our management in order to meet customer demand for construction equipment enabled by T3.

Equipment parts and supplies and services. Equipment parts and supplies and services revenue accounted for 7% of our revenue for the six months ended June 30, 2026, compared to 7% for the six months ended June 30, 2025. Equipment parts and supplies and services revenue was $165 million for the six months ended June 30, 2026, compared to $128 million for the six months ended June 30, 2025, an increase of $37 million, or 29%. This increase was primarily due to our expansion into new markets, resulting in additional full-service branch locations added to our nationwide network, which increased from 324 locations as of June 30, 2025 to 391 locations as of June 30, 2026. Equipment parts and supplies and services revenue increased $17 million from mature branch locations primarily attributed to the expansion of our product and service offering in mature branch locations, and $20 million from new branch locations open less than 24 months as a result of the addition of 67 full-service branch locations.

Platform revenue. Platform revenue accounted for 5% of our revenue for the six months ended June 30, 2026, compared to 2% of our revenue for the six months ended June 30, 2025. Platform revenue from telematics was $65 million for the six months ended June 30, 2026, compared to $20 million for the six months ended June 30, 2025, an increase of $45 million, or 225%. This increase was primarily due to an increase in monthly subscriptions sold for the T3 telematics services, an increase in equipment rented that is fully enabled with T3 telematics services, and an increase in revenues related to the sale of custom electronic components following our September 2025 acquisition of the controlling interests in Morey. Platform revenue from the sale of construction materials, building supplies, and hardware across our building materials and hardware retail stores was $48 million for the six months ended June 30, 2026, compared to $20 million for the six months ended June 30, 2025, an increase of $28 million primarily attributable to the addition of 14 building materials and hardware retail stores.

Cost of revenues. Cost of revenues was $1,740 million for the six months ended June 30, 2026, compared to $1,372 million for the six months ended June 30, 2025, an increase of $368 million, or 27%.

Direct operating costs. Direct operating costs were $498 million for the six months ended June 30, 2026, compared to $353 million for the six months ended June 30, 2025, an increase of $145 million, or 41%. The increase in direct operating costs is primarily due to the expansion of our footprint through the addition of 67 full-service branch locations, which increased from 324 locations as of June 30, 2025 to 391 locations as of June 30, 2026. The additional operating locations drove increases in wages and related benefits of $43 million, and logistics, maintenance, and other site operating costs of $103 million.

OWN Program payouts. OWN Program payouts were $451 million for the six months ended June 30, 2026 compared to $328 million for the six months ended June 30, 2025, an increase of $123 million, or 38%. Approximately $134 million of the increase is attributed to the growth of the average fleet OEC under management enrolled in the OWN Program, which grew from $3,631 million in 2025 to $5,109 million in 2026, or 41%. Changes in demand for specific types of rental equipment and the mix of equipment rented partially offset the increase in OWN program payouts by $11 million.

Equipment sales cost of revenues. Equipment sales cost of revenues was $540 million for the six months ended June 30, 2026, compared to $524 million for the six months ended June 30, 2025, an increase of $16 million, or 3%. This increase was primarily due to an increase of $20 million in equipment sales to contractors and other end users primarily due to our ability to reach a greater customer base through our expansion of full-service branch locations, which increased from 324 as of June 30, 2025 to 391 as of June 30, 2026, partially offset by a decrease of $4 million in equipment sales cost of revenues for sales to existing and new participants in the OWN Program.

Platform expense. Platform expense was $63 million for the six months ended June 30, 2026, compared to $19 million for the six months ended June 30, 2025, an increase of $44 million or 232%. This increase was primarily attributed to the addition of 14 hardware retail stores and the acquisition of Morey in September 2025.

Depreciation and amortization. Depreciation and amortization accounted for 11% of our cost of revenues for the six months ended June 30, 2026, compared to 11% of our cost of revenues for the six months ended June 30, 2025. Depreciation and amortization was $188 million for the six months ended June 30, 2026, compared to $148 million for the six months ended June 30, 2025, an increase of $40 million, or 27%. This increase was primarily due to an increase in depreciable equipment expense on rental equipment due to an increase in average cost of owned equipment in our rental equipment, and a $5 million increase in amortization expense on capitalized software due to an increase in average capitalized costs related to the continued development of our T3 platform.

Selling, general and administrative expenses. Selling, general and administrative expenses were $603 million for the six months ended June 30, 2026, compared to $439 million for the six months ended June 30, 2025, an increase of $164 million, or 37%. The increases in selling, general and administrative expenses were primarily attributed to our expansion of full-service branch locations and growth strategy. To support our expansion, we hired 592 additional staff resulting in an increase of $60 million in selling, general and administrative expense associated with higher payroll, benefits and travel costs. Our expansion of full-service locations also resulted in higher facilities and non-rental vehicles lease expense and associated costs of $22 million. The growth of our business and expansion of our full-service branch locations also increased administrative costs such as insurance, legal, professional expenses and non-income based taxes by $10 million and other miscellaneous administrative expenses by $29 million. Additionally, increased stock-based compensation expense of $43 million was recorded primarily for the IPO Founders Awards for the six months ended June 30, 2026.

Interest expense. Interest expense was $143 million for the six months ended June 30, 2026, compared to $131 million for the six months ended June 30, 2025, an increase of $12 million, or 9%. This increase was primarily due to an increase in average outstanding debt balances to fund our expansion strategy including purchases of construction equipment for our fleet, partially offset by lower average interest rates under our asset-based revolving credit facilities.

Total other expense, net. Total other expense, net was $123 million for the six months ended June 30, 2026, compared to $117 million for the six months ended June 30, 2025, an increase of $6 million, or 5%. This increase was primarily due to higher interest expense of $12 million for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, resulting from our higher average outstanding borrowing for the six months ended June 30, 2026, partially offset by higher miscellaneous income of $6 million due to interest and dividend income and unrealized net gains, on various investments held in equity securities.

Provision for (benefit from) income taxes. The benefit for income taxes was $19 million for the six months ended June 30, 2026, compared to $32 million for the six months ended June 30, 2025, a decrease of $13 million, or 41%. The change in the benefit from income taxes is primarily due to an increase in operating income to $94 million for the six months ended June 30, 2026, as compared to operating income of $53 million for the six months ended June 30, 2025, applying the estimated annual effective tax rate for each period that reflects the expected full-year income and related tax expense. Differences between applicable federal and state statutory tax rates and the effective income tax rates for the income tax benefit recorded by us are primarily due to nondeductible expenses and the Texas franchise tax, offset by research and development tax credits.

Net income (loss). Net loss decreased by $22 million to a net loss of $10 million for the six months ended June 30, 2026, as compared to net loss of $32 million for the six months ended June 30, 2025, due to $41 million of higher operating income, partially offset by $6 million of higher total other expense, net and $13 million of lower income tax benefit.

Key Performance Metrics

We regularly review a number of financial measurements and operating metrics to evaluate our operating performance, measure our growth and make strategic investment decisions. In addition to traditional U.S. generally accepted accounting principles ("U.S. GAAP") performance measures, such as total revenue and net income, we use supplemental performance operating metrics such as OEC Under Management, and the non-GAAP financial measure EBITDA.

Non-GAAP Financial Measure

We refer in this Form 10-Q to EBITDA, a non-GAAP financial measure that is not prepared in accordance with U.S. GAAP. This non-GAAP financial measure should be considered supplemental to and is not a substitute for financial information prepared in accordance with U.S. GAAP. Our use of the term EBITDA may vary from the use of similar terms by other companies in our industry and accordingly may not be comparable to similarly titled measures used by other companies.

EBITDA. EBITDA is a key metric used by management and our Board to assess our financial performance. We define EBITDA as net income before interest expense, income taxes, depreciation and amortization and non-cash stock compensation expense, which we believe, when excluded, provide investors with a useful representation of our ongoing operations and performance. Certain items excluded from EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are reflected in EBITDA. Our presentation of EBITDA should not be construed as an indication that results will be unaffected by the items excluded from EBITDA.

The table below reconciles net income to EBITDA for each of the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In millions)			
Net income (loss)	$ 19	$ 16	$ (10)	$ (32)
Provision for (benefit from) income taxes	14	(13)	(19)	(32)
Depreciation and amortization expense	113	88	216	167
Interest expense	73	69	143	131
Non-cash stock compensation expense[1]	26	1	45	2
EBITDA	**$ 245**	**$ 161**	**$ 375**	**$ 236**

(1) Represents non-cash compensation expense for stock option and other stock-based awards.

Other Key Financial Metrics

Equipment Rental Segment Adjusted EBITDA and Equipment Rental Segment Adjusted EBITDA Margin. Equipment Rental Segment Adjusted EBITDA and Equipment Rental Segment Adjusted EBITDA Margin are key performance metrics used by management and our Board to assess the financial performance of our Equipment Rental and Services Operations segment. Equipment Rental Segment Adjusted EBITDA is the profitability measure used by management to evaluate our Equipment Rental and Services Operations segment, disclosed in accordance with the requirements of ASC Topic 280, *Segment Reporting*, ("Topic 280"). Equipment Rental Segment Adjusted EBITDA Margin is Equipment Rental Segment Adjusted EBITDA divided by Equipment Rental and Services Operations Segment total revenues.

The below table presents our Equipment Rental Segment Adjusted EBITDA and Equipment Rental Segment Adjusted EBITDA Margin for each of the periods indicated.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In millions)			
Equipment Rental Segment Adjusted EBITDA(1)	$ 389	$ 275	$ 713	$ 483
Equipment Rental Segment Adjusted EBITDA Margin	43 %	42 %	43 %	40 %

(1) Equipment Rental Segment Adjusted EBITDA includes direct operating costs (excluding equipment and vehicle operating lease expense) and selling, general, and administrative expenses (excluding depreciation expense related to our property and other fixed assets). Equipment and vehicle operating lease expense was $6 million and $6 million for the three months ended June 30, 2026 and 2025, respectively, and $12 million and $12 million for the six months ended June 30, 2026 and 2025, respectively. Depreciation expense related to our property and other fixed assets was $14 million and $10 million for the three months ended June 30, 2026 and 2025, respectively, and $27 million and $19 million for the six months ended June 30, 2026 and 2025, respectively. Equipment Rental Segment Adjusted EBITDA also excludes operating expenses related to OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software and intangible assets. OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software and intangible assets was $234 million, $91 million, and $8 million, respectively, for the three months ended June 30, 2026, and $451 million, $173 million, and $16 million, respectively, for the six months ended June 30, 2026, and $173 million, $72 million, and $5 million, respectively, for the three months ended June 30, 2025, and $328 million, $139 million, and $9 million, respectively, for the six months ended June 30, 2025. For additional information, see Note 18. Segments in this Form 10-Q, for the three and six months ended June 30, 2026.

OEC Under Management. A substantial portion of our overall value is in our rental fleet equipment, including support vehicles and trailers. The OEC of our owned rental equipment at June 30, 2026 and June 30, 2025 was $4,235 million and $3,306 million, respectively, or approximately 43% and 45%, respectively, of total equipment rental OEC under our management. At June 30, 2026, the appraised value of the rental equipment owned by OWN Program participants was $4,090 million. Our broader managed equipment rental fleet from which we support and generate our equipment rental revenue as of June 30, 2026 consisted of 280,699 units having an OEC of $9,851 million and an average age of 31 months, and as of June 30, 2025 consisted of 218,035 units having an OEC of $7,360 million and an average age of 30 months.

Fleet Composition. Our equipment rental fleet from which we support and generate our equipment rental revenue is summarized in the tables below:

	June 30, 2026			
	Units	% of Total	OEC (In millions)	% of Total
EquipmentShare Owned	189,961	68 %	$ 4,235	43 %
OWN Program	89,775	32 %	5,533	56 %
Operating Lease	963	— %	83	1 %
Total	**280,699**	**100 %**	**$ 9,851**	**100 %**

	June 30, 2025			
	Units	% of Total	OEC (In millions)	% of Total
EquipmentShare Owned	150,061	69 %	$ 3,306	45 %
OWN Program	66,213	30 %	3,906	53 %
Operating Lease	1,761	1 %	148	2 %
Total	**218,035**	**100 %**	**$ 7,360**	**100 %**

	December 31, 2025			
	Units	% of Total	OEC (In millions)	% of Total
EquipmentShare Owned	170,704	68 %	$ 3,740	43 %
OWN Program	80,482	32 %	4,942	56 %
Operating Lease	1,066	— %	98	1 %
Total	252,252	100 %	$ 8,780	100 %

	December 31, 2024			
	Units	% of Total	OEC (In millions)	% of Total
EquipmentShare Owned	134,394	69 %	$ 3,021	46 %
OWN Program	58,360	30 %	3,437	52 %
Operating Lease	1,708	1 %	143	2 %
Total	194,462	100 %	$ 6,601	100 %

The diversity of equipment in our rental fleet is monitored and carefully balanced to give us the ability to relocate equipment across regions to support increased regional industrial or construction activity and enhance our overall utilization. For example, certain categories of our equipment supporting industrial construction can efficiently be re-located to infrastructure projects. As of June 30, 2026 and December 31, 2025, 84% and 85% of our rental fleet consists of general rental construction equipment, which includes our core rental equipment of boom lifts, telehandlers, earth moving, scissor lifts, and excavators, respectively, and 16% and 15% of our rental fleet consists of specialty equipment, which includes advanced solutions, industrial tooling, and other non-core rental equipment, respectively.

The rental equipment mix among our general rental and specialty equipment categories was largely consistent in each year as a percentage of total units available for rent and as a percentage of OEC.

For the net book value of our rental equipment, see Note 5. Rental Equipment, Net in this Form 10-Q, for the six months ended June 30, 2026.

Business Segments

We operate our business through the following reportable segments: (i) Equipment Rental and Services Operations, comprised of recurring activity performed at our full-service branch locations, such as equipment rentals and related services (including allocated telematics revenue related to rental customer access to the T3 platform), and sales of parts, supplies and maintenance services to construction contractors and others, and (ii) Equipment Sales, comprised of sales by us of new or used equipment made at any of our branch locations and dealership sites, including equipment sales to participants in the OWN Program. All other business activities include telematics SaaS subscriptions, software applications, and related telematics devices purchased by customers for their owned fleet, as well as building materials and hardware supplies. These segments are based upon how we allocate resources and assess performance. For additional information about our business segments, see Note 18. Segments in this Form 10-Q, for the three and six months ended June 30, 2026.

Equipment Rental and Services Operations

Our core service is the rental of equipment to customers on a daily, weekly, and monthly basis, enabled by our T3 platform. The equipment we rent includes (i) company-owned equipment, (ii) equipment that is leased to us under month-to-month or longer-term arrangements from participants in our OWN Program, and (iii) equipment owned by other third parties and leased to us under operating leases. We generate rental revenue by renting equipment owned by us or owned by others and re-renting the equipment to our customers.

In addition to equipment rental revenue, we also generate revenue from the sale of RPP services designed to protect our customers from potential damage or loss to the equipment during the rental period, environmental fees assessed on the rental asset, and fuel recovery fees that we charge to our rental customers.

As an integral part of our Equipment Rental and Services Operations segment, we sell equipment parts and supplies and provide maintenance and repair services to customers, as well as the owners of equipment who are participants in our OWN Program. We generate revenue from the provision of ad hoc and preventative maintenance and repair services to our customers. We also provide warranty repair services on behalf of OEMs in order to fulfill the warranty extended by the OEMs to customers. Revenue that we generate from warranty repair services represents compensation for the service performed by us.

Our principal costs and expenses associated with the Equipment Rental and Services Operations segment include (i) segment direct operating costs incurred across our 391 full-service branch locations and 9 dealership sites as of June 30, 2026, excluding operating expenses related to OWN Program payouts and equipment and vehicle operating lease expense; and (ii) segment selling, general and administrative expenses, excluding depreciation expense related to the property and other fixed assets. Direct operating costs include the costs incurred at our rental branch locations that collectively support our Equipment Rental and Services Operations segment, including, but not limited to, wages and related benefits, service costs in connection with our rental equipment, site operating costs, pickup and delivery expenses in connection with rental equipment, maintenance, fuel, parts, and supplies.

Equipment Sales

Through our Equipment Sales segment, we manage retail processes to sell new and used equipment. We sell used equipment assets to participants in our OWN Program, including third parties who have financed equipment purchases through the issuance of ABS. We also sell new and used equipment to others through a variety of channels, including retail sales, wholesalers, brokered sales, and auctions. Our principal costs and expenses associated with the Equipment Sales segment include the OEC, or purchase cost, of the equipment that we sell when we act as the principal in the transaction. When we act as the agent in the transaction, the purchase cost of the equipment that we sell is presented net of the equipment sales revenue.

All Other

All other business activities, which include telematics SaaS subscriptions, software applications, and the design, manufacture, and sale of custom electronic components, including telematics devices and cloud-based access control keypads purchased by customers for their owned fleet, as well as building materials and hardware supplies, are included in “All Other.”

The following tables present information about our reportable segments for the three months ended June 30, 2026 and 2025 (in millions):

	Three Months Ended June 30, 2026			
	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, supplies, and services	$ 903	$ —	$ —	$ 903
Equipment sales	—	483	—	483
Telematics	5	—	29	34
Sales of building materials, small tools, and hardware supplies	—	—	29	29
Total revenues	**$ 908**	**$ 483**	**$ 58**	**$ 1,449**
Significant expenses:				
Segment cost of revenues	271	394	35	
Segment selling, general and administrative expenses	248	7	22	
Segment Adjusted EBITDA[(1)]	**$ 389**	**$ 82**	**$ 1**	

	Three Months Ended June 30, 2025			
	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, supplies, and services	$ 647	$ —	$ —	$ 647
Equipment sales	—	478	—	478
Telematics	4	—	6	10
Sales of building materials, small tools, and hardware supplies	—	—	12	12
Total revenues	**$ 651**	**$ 478**	**$ 18**	**$ 1,147**
Significant expenses:				
Segment cost of revenues	175	411	11	
Segment selling, general and administrative expenses	201	7	12	
Segment Adjusted EBITDA[(1)]	**$ 275**	**$ 60**	**$ (5)**	

(1) Segment Adjusted EBITDA includes cost of revenues and selling, general, and administrative expenses for each segment. Cost of revenues for the Equipment Rental and Services Operations segment includes direct operating costs, excluding equipment and vehicle operating lease expense. Equipment and vehicle operating lease expense was $6 million and $6 million for the three months ended June 30, 2026 and 2025 respectively. Cost of revenues for the Equipment Sales segment includes the cost of equipment sales. Cost of revenues for all other activities includes platform expenses. Segment Adjusted EBITDA also excludes operating expenses related to OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software and intangible assets. These excluded expenses are significant: OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software and intangible assets was $234 million, $91 million, and $8 million, respectively, for the three months ended June 30, 2026, $173 million, $72 million, and $5 million, respectively, for the three months ended June 30, 2025. Selling, general and administrative expenses for each segment exclude depreciation expense related to our property and other fixed assets. Depreciation expense related to our property and other fixed assets was $14 million and $10 million for the three months ended June 30, 2026 and 2025, respectively. For additional information, see Note 18. Segments in this Form 10-Q, for the three and six months ended June 30, 2026.

Three Months Ended June 30, 2026 Compared with Three Months Ended June 30, 2025

Equipment Rental and Services Operations. Revenue for our Equipment Rental and Services Operations segment was $908 million for the three months ended June 30, 2026, compared to $651 million for the three months ended June 30, 2025, an increase of $257 million, or 39%. Approximately $196 million of the increase is attributed to the growth in fleet OEC under our management from $7,360 million as of June 30, 2025 to $9,851 million as of June 30, 2026, and the corresponding increase in our fleet size from 218,035 units to 280,699 units of equipment under our management as of June 30, 2025 and 2026, respectively. The increase in fleet OEC under our management, connected to our T3 platform, drove an increase in equipment rental revenue, primarily from national and regional customers. Fleet OEC under our management includes equipment we own and lease, as well as equipment owned by third parties and leased through our OWN Program that we rent to customers from our full-service branch locations, which also increased from 324 as of June 30, 2025, to 391 as of June 30, 2026. Revenue from sales of equipment parts and supplies and services from mature branch locations and new branch locations open less than 24 months contributed $13 million and $5 million, respectively, to the increase in equipment rental and related services revenue and changes in the mix of equipment rented and price changes increased equipment rental and related services revenue by $42 million.

Segment Adjusted EBITDA for our Equipment Rental and Services Operations segment was $389 million for the three months ended June 30, 2026, compared to $275 million for the three months ended June 30, 2025, an increase of $114 million, or 41%. The increase in Segment Adjusted EBITDA was primarily due an increase in segment total revenues of $257 million from equipment rentals and the sale of parts, supplies and services, attributed to our organic growth initiatives, including the maturation of our existing sites and incremental growth sites, and an increase in equipment rental fleet OEC under our management, from $7,360 million as of June 30, 2025 to $9,851 million as of June 30, 2026, and the corresponding increase in our fleet size from 218,035 units to 280,699 units of equipment under our management as of June 30, 2025 and 2026, respectively, driven by OWN Program demand. The increase in segment total revenues was offset by increases of $96 million in segment cost of revenues and $47 million in segment selling, general and administrative expenses.

Equipment Sales. Revenue for our Equipment Sales segment was $483 million for the three months ended June 30, 2026, compared to $478 million for the three months ended June 30, 2025, an increase of $5 million, or 1%. The increase was primarily due to increased sales of construction equipment, primarily to existing and new participants in the OWN Program, as presented in the following table (in millions):

	Three Months Ended June 30,			
	2026	2025	$ Change	% Change
Equipment sales to OWN Program participants[(1)]	$ 428	$ 417	$ 11	3 %
Other equipment sales	55	61	(6)	(10)%
Total revenues - equipment sales	$ 483	$ 478	$ 5	1 %
Cost of equipment sold to OWN Program participants	$ 346	$ 360	$ (14)	(4)%
Cost of other equipment sales	48	51	(3)	(6)%
Total cost of revenues - equipment sales	$ 394	$ 411	$ (17)	(4)%

(1) For the three months ended June 30, 2026 and 2025, equipment sales to OWN Program participants included net revenue of $32 million and $17 million, respectively, recognized on an agent basis, with overall transaction values of $195 million and $143 million, respectively.

The increase in equipment sales of $5 million is primarily attributed to higher sales of $11 million in construction equipment to existing and new participants in our OWN Program. Sales of new and used equipment from our full service branch locations to contractors and other end users decreased by $6 million.

Segment Adjusted EBITDA for our Equipment Sales segment was $82 million for the three months ended June 30, 2026, compared to $60 million for the three months ended June 30, 2025, an increase of $22 million, or 37%. The increase in Segment Adjusted EBITDA was primarily attributed to higher gross margins on equipment sales.

All Other. Revenue for all other activities was $58 million for the three months ended June 30, 2026, compared to $18 million for the three months ended June 30, 2025, an increase of $40 million, or 222%. This increase was primarily due to an increase of $23 million in telematics SaaS subscriptions, applications, and related telematics devices, as well as an increase of $17 million in sales of building materials, small tools, and hardware supplies due to our expansion of 14 hardware stores during the trailing twelve months. Segment earnings for our all other activities was $1 million for the three months ended June 30, 2026, compared to Segment loss of $5 million for the three months ended June 30, 2025, an increase of $6 million, or 120%, primarily due to the higher revenue as previously discussed, partially offset by an increase of $10 million in selling, general and administrative expenses, including employee compensation, technology costs, professional service fees, and insurance expenses which were allocated to all other activities based on employee headcount.

The following tables present information about our reportable segments for the six months ended June 30, 2026 and 2025 (in millions):

	Six Months Ended June 30, 2026			
	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, supplies, and services	$ 1,663	$ —	$ —	$ 1,663
Equipment sales	—	661	—	661
Telematics	9	—	56	65
Sales of building materials, small tools, and hardware supplies	—	—	48	48
Total revenues	**$ 1,672**	**$ 661**	**$ 104**	**$ 2,437**
Significant expenses:				
Segment cost of revenues	486	540	63	
Segment selling, general and administrative expenses	473	14	43	
Segment Adjusted EBITDA(1)	**$ 713**	**$ 107**	**$ (2)**	

	Six Months Ended June 30, 2025			
	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, supplies, and services	$ 1,200	$ —	$ —	$ 1,200
Equipment sales	—	624	—	624
Telematics	7	—	13	20
Sales of building materials, small tools, and hardware supplies	—	—	20	20
Total revenues	**$ 1,207**	**$ 624**	**$ 33**	**$ 1,864**
Significant expenses:				
Segment cost of revenues	341	524	19	
Segment selling, general and administrative expenses	383	14	23	
Segment Adjusted EBITDA(1)	**$ 483**	**$ 86**	**$ (9)**	

(1) Segment Adjusted EBITDA includes cost of revenues and selling, general, and administrative expenses for each segment. Cost of revenues for the Equipment Rental and Services Operations segment includes direct operating costs, excluding equipment and vehicle operating lease expense. Equipment and vehicle operating lease expense was $12 million and $12 million for the six months ended June 30, 2026 and 2025 respectively. Cost of revenues for the Equipment Sales segment includes the cost of equipment sales. Cost of revenues for all other activities includes platform expenses. Segment Adjusted EBITDA also excludes operating expenses related to OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software and intangible assets. OWN Program payouts, depreciation

expense on rental equipment, and amortization expense on capitalized software and intangible assets was $451 million, $173 million, and $16 million, respectively, for the six months ended June 30, 2026, $328 million, $139 million, and $9 million, respectively, for the six months ended June 30, 2025. Selling, general and administrative expenses for each segment exclude depreciation expense related to our property and other fixed assets. Depreciation expense related to our property and other fixed assets was $27 million and $19 million for the six months ended June 30, 2026 and 2025, respectively. For additional information, see Note 18. Segments in this Form 10-Q, for the six months ended June 30, 2026.

Six Months Ended June 30, 2026 Compared with Six Months Ended June 30, 2025

Equipment Rental and Services Operations. Revenue for our Equipment Rental and Services Operations segment was $1,672 million for the six months ended June 30, 2026, compared to $1,207 million for the six months ended June 30, 2025, an increase of $465 million, or 39%. Approximately $364 million of the increase is attributed to the growth in fleet OEC under our management from $7,360 million as of June 30, 2025 to $9,851 million as of June 30, 2026, and the corresponding increase in our fleet size from 218,035 units to 280,699 units of equipment under our management as of June 30, 2025 and 2026, respectively. The increase in fleet OEC under our management, connected to our T3 platform, drove an increase in equipment rental revenue, primarily from national and regional customers. Fleet OEC under our management includes equipment we own and lease, as well as equipment owned by third parties and leased through our OWN Program that we rent to customers from our full-service branch locations, which also increased from 324 as of June 30, 2025, to 391 as of June 30, 2026. Revenue from sales of equipment parts and supplies and services from mature branch locations and new branch locations open less than 24 months contributed $17 million and $20 million, respectively, to the increase in equipment rental and related services revenue and changes in the mix of equipment rented and price changes increased equipment rental and related services revenue by $62 million.

Segment Adjusted EBITDA for our Equipment Rental and Services Operations segment was $713 million for the six months ended June 30, 2026, compared to $483 million for the six months ended June 30, 2025, an increase of $230 million, or 48%. The increase in Segment Adjusted EBITDA was primarily due an increase in segment total revenues of $465 million from equipment rentals and the sale of parts, supplies and services, attributed to our organic growth initiatives, including the maturation of our existing sites and incremental growth sites, and an increase in equipment rental fleet OEC under our management, from $7,360 million as of June 30, 2025 to $9,851 million as of June 30, 2026, and the corresponding increase in our fleet size from 218,035 units to 280,699 units of equipment under our management as of June 30, 2025 and 2026, respectively, driven by OWN Program demand. The increase in segment total revenues was offset by increases of $145 million in segment cost of revenues and $90 million in segment selling, general and administrative expenses.

Equipment Sales. Revenue for our Equipment Sales segment was $661 million for the six months ended June 30, 2026, compared to $624 million for the six months ended June 30, 2025, an increase of $37 million, or 6%. The increase was primarily due to increased sales of construction equipment, primarily to contractors and other end users and to existing and new participants in the OWN Program, as presented in the following table (in millions):

	Six Months Ended June 30,			
	2026	2025	$ Change	% Change
Equipment sales to OWN Program participants[1]	$ 530	$ 512	$ 18	4 %
Other equipment sales	131	112	19	17 %
Total revenues - equipment sales	$ 661	$ 624	$ 37	6 %
Cost of equipment sold to OWN Program participants	$ 428	$ 432	$ (4)	(1)%
Cost of other equipment sales	112	92	20	22 %
Total cost of revenues - equipment sales	$ 540	$ 524	$ 16	3 %

(1) For the six months ended June 30, 2026 and 2025, equipment sales to OWN Program participants included net revenue of $38 million and $30 million, respectively, recognized on an agent basis, with overall transaction values of $236 million and $240 million, respectively.

The increase in equipment sales of $37 million is primarily attributed to higher sales of $18 million in construction equipment to existing and new participants in our OWN Program. Sales of new and used equipment from our full service branch locations to contractors and other end users increased $19 million, primarily attributed to our site expansions.

Segment Adjusted EBITDA for our Equipment Sales segment was $107 million for the six months ended June 30, 2026, compared to $86 million for the six months ended June 30, 2025, an increase of $21 million, or 24%. The increase in Segment Adjusted EBITDA was primarily attributed to higher gross margins on equipment sales.

All Other. Revenue for all other activities was $104 million for the six months ended June 30, 2026, compared to $33 million for the six months ended June 30, 2025, an increase of $71 million, or 215%. This increase was primarily due to an increase of $43 million in telematics SaaS subscriptions, applications, and related telematics devices, as well as an increase of $28 million in sales of building materials, small tools, and hardware supplies due to our expansion of 14 hardware stores during the trailing twelve months. Segment loss for our all other activities was $2 million for the six months ended June 30, 2026, compared to $9 million for the six months ended June 30, 2025, an increase of $7 million, or 78%, primarily due to the higher revenue as previously discussed, partially offset by an increase of $20 million in selling, general and administrative expenses, including employee compensation, technology costs, professional service fees, and insurance expenses which were allocated to all other activities based on employee headcount.

Liquidity and Capital Resources

Overview

Our primary liquidity needs include funding our growth, payment of operating expenses, purchases of rental equipment to be used in our operations, servicing of debt, and funding acquisitions.

Our future contractual obligations are further discussed in "—Contractual Obligations and Commitments" below. Our primary sources of liquidity have been cash and cash equivalents, cash flows from our operations and our ability to borrow under our existing ABL Credit Facility, other financing arrangements, including lines of credit, and the issuances of perpetual preferred, common stock, and convertible preferred stock.

As of June 30, 2026, our liquidity consisted of cash and cash equivalents of $443 million and net excess availability of $980 million under our ABL Credit Facility. See "—ABL Credit Facility—Borrowing Capacity" below.

On July 1, 2026, we issued $1,350 million in an aggregate principal amount of 7.125% Senior Secured Second Lien Notes due 2034 (defined below) and used proceeds primarily to repay outstanding borrowings under the ABL Credit Facility, enhancing our liquidity.

Our strategy is to maintain enough liquidity from both cash from operations and our availability under our debt facilities to maintain sufficient headroom to finance our growth, as well as mitigate the impact that any adverse financial market conditions might have on our operations in the future. We believe that cash generated from operations, together with amounts available under the ABL Credit Facility or other financing arrangements, will be sufficient to meet working capital requirements, debt payments, and anticipated capital expenditures, as well as meet other strategic uses of cash, if any, over the next twelve months and beyond. We aim to maintain at least $500 million in liquidity at all times.

To the extent that current and anticipated future sources of liquidity are insufficient to fund our future business activities and requirements, we may be required to seek additional equity or debt financing. The sale of additional equity would result in additional dilution to shareholders. In addition, we continuously monitor the capital markets and our capital structure, and, from time to time, we seek to refinance, amend or otherwise restructure our outstanding debt on an opportunistic basis and can also choose to raise incremental liquidity as part of such transactions. Such repurchases, refinancings, amendments, exchanges or other transactions, if any, will be upon such terms and at such prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, the availability of authorized share capital, contractual restrictions and other factors. The incurrence of debt financing would result in debt service obligations and the instruments governing such debt could provide for operating and financing covenants that may restrict our operations. There can be no assurances that we will be able to raise additional capital on terms that are attractive to us or at all. The inability to raise capital would adversely affect our ability to achieve our business objectives.

We sell equipment to third party OWN Program participants some of which have financed equipment purchases through the issuance of ABS. Under the terms of the ABS, if the appraised value of the equipment declines below specified amounts, these vehicles may require the third-party owner to liquidate some or all of their equipment, which would make it unavailable to us and may require us to expend cash to obtain replacement equipment in order to supply our customers with rental equipment.

On July 9, 2026, the Board approved a share repurchase program with authorization to purchase up to an aggregate of $500 million of our Class A common stock with an expiration date of December 31, 2028. Repurchases under the program may be made from time to time in the open market at prevailing market prices, in privately negotiated transactions, in block trades and through other legally permissible means, with the amount and timing of repurchases to be determined at our discretion, depending on market conditions and corporate needs. This program does not obligate us to acquire any particular amount of Class A common stock and may be modified, suspended or terminated at any time at the discretion of the Board.

Cash Flows

Significant factors driving our liquidity position include cash flows generated from operating and financing activities, as well as investing activities. We have generated and expect to continue to generate positive cash flow from our operations. Our ability to fund our capital needs will be affected by our ongoing ability to generate cash from operations and access to capital markets.

The following table summarizes the change in cash and cash equivalents for the periods shown:

	Six Months Ended June 30,	
	2026	2025
	(In millions)	
Net cash used in operating activities	$ (142)	$ (127)
Net cash used in investing activities	(730)	(450)
Net cash provided by financing activities	1,009	531
Net increase (decrease) in cash and cash equivalents	**$ 137**	**$ (46)**

Net Cash Used in Operating Activities

For the six months ended June 30, 2026 and 2025, net cash used in our operating activities was $142 million and $127 million, respectively, and was in each period primarily due to the expansion of our business, increased working capital corresponding to the growth in our revenues, and the timing of certain payments. Net cash used in operating activities also reflects an increase in cost of revenues of $368 million, selling, general and administrative expenses of $164 million, and interest expense of $12 million for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025, associated with the growth of our revenues and other changes in working capital.

Net Cash Used in Investing Activities

For the six months ended June 30, 2026 and 2025, net cash used in our investing activities was $730 million and $450 million, respectively, an increase of 62%, and was primarily due to an increase in cash used for the purchases of rental equipment, which was $1,017 million for the six months ended June 30, 2026, and $799 million for the six months ended June 30, 2025 and an increase in cash used for the purchases of properties and other fixed assets which was $163 million for the six months ended June 30, 2026, and $116 million for the six months ended June 30, 2025.

Net Cash Provided by Financing Activities

For the six months ended June 30, 2026, net cash provided by financing activities was $1,009 million, compared to $531 million for the six months ended June 30, 2025, an increase of 90%. Net cash provided by financing activities was positively impacted by proceeds of $706 million from the issuance of Class A common stock upon the initial public offering, net of underwriting discount and commissions, net proceeds of $1,332 million from the issuance of long-term debt for the six months ended June 30, 2026, and net proceeds of $900 million from the issuance of long-term debt for the six months ended June 30, 2025. This was offset partially by using $984 million in cash to repay long-term debt and finance leases for the six months ended June 30, 2026 and $318 million in cash to repay long-term debt and finance leases for the six months ended June 30, 2025.

Capital Expenditures

Our capital expenditures relate largely to purchases of rental equipment, with the remaining portion representing purchases of and deposits on property and other fixed assets and investments in internally developed software primarily associated with the development of our proprietary T3 platform and related software applications. We offset capital expenditures related to our rental equipment fleet through our sales of rental equipment to contractors and to OWN Program participants, including high net worth individuals, family offices, and other third parties who have financed equipment purchases through the issuance of ABS.

The table below sets forth the capital expenditures related to our rental equipment fleet, net of proceeds from the sale of rental equipment, and investments we are making to the T3 platform and other internally developed software for each of the years presented.

	Six Months Ended June 30,	
	2026	2025
	(In millions)	
Purchases of rental equipment	$ 1,017	$ 799
Proceeds from sale of rental equipment	(483)	(500)
Net rental equipment capital expenditure	**$ 534**	**$ 299**
Investments in internally developed software[1]	17	20
Net rental equipment & software expenditure	**$ 551**	**$ 319**

(1) Represents expenditures in connection with developing and maintaining our information technology, including our T3 platform, as well as related software applications that generate platform revenue.

Net rental equipment capital expenditures were $534 million for the six months ended June 30, 2026, compared to $299 million for the six months ended June 30, 2025, an increase of 79%, as we continued to grow our fleet and site locations in connection with our geographical expansion.

ABL Credit Facility

Borrowing Capacity

On November 26, 2025, we refinanced existing borrowings under an asset-based lending facility (the "ABL Facility") by entering into a new asset-based lending facility (the "ABL Credit Facility"). The ABL Credit Facility has a stated maturity date of November 26, 2030. The ABL Credit Facility provides available "borrowing capacity" (the maximum borrowing permitted, assuming there is sufficient collateral as identified under the ABL Credit Facility) up to $2.75 billion. Borrowings under the ABL Credit Facility will bear interest at a rate (at our election) equal to either (i) the SOFR plus a spread between 112.5 to 137.5 basis points or (ii) the greatest of (a) 0%, (b) the Federal Funds Rate in effect on such day plus 50 basis points, (c) the SOFR for a one month tenor in effect on such day (to the extent ascertainable), plus 100 basis points, and (d) the Prime Rate plus (y) a spread between 12.5 basis points and 37.5 basis points.

The ABL Credit Facility provides for the majority of our borrowing capacity and availability. Creditors under the ABL Credit Facility have a first-priority security interest in specific pools of assets identified as collateral therein. Our ability to borrow under the ABL Credit Facility is a function of, among other things, the value of the assets in the relevant collateral pool. We refer to the amount of debt we can borrow given a certain pool of assets as the “Borrowing Base,” which includes our accounts receivable, unbilled accounts receivable, eligible rental equipment, eligible rolling stock and eligible inventory.

Under the ABL Credit Facility, we are required to maintain control agreements on deposit accounts where, (x) proceeds of collateral from customers and other obligors or (y) proceeds of sales of the collateral, are deposited. During a Cash Dominion Period (as defined below), all amounts in such deposit accounts are swept into a collection account maintained with the ABL Credit Facility Agent and used to repay borrowings under the ABL Credit Facility. A cash dominion period (“Cash Dominion Period”) begins from the occurrence of (a) any specified event of default or (b) specified availability being less than the greater of (i) 10% of the maximum borrowing amount and (ii) $175 million, for five consecutive business days and ends when (a) no specified event of default exists and (b) specified availability has been greater than the greater of (i) 10% of the maximum borrowing amount and (ii) $175 million, for twenty consecutive days.

As of June 30, 2026, we calculated a Borrowing Base, as defined under the ABL Credit Facility, of $2,540 million. We determine “Net Excess Availability” as the amount of additional debt we could borrow based on the existing borrowing base. As of June 30, 2026, we had Net Excess Availability of $980 million under the ABL Credit Facility. We determine “Remaining Capacity” as defined under the ABL Credit Facility as the maximum principal amount of debt permitted to be outstanding under the facility (i.e., the amount of debt we could borrow assuming we possessed sufficient assets as collateral) less the principal amount of debt then-outstanding under the facility. We calculate “Availability Under Borrowing Base Limitation” as the lower of Remaining Capacity or the Borrowing Base less the principal amount of debt then-outstanding under the ABL Credit Facility, or the amount of debt we could borrow given the collateral we possess at such time, up to payment conditions. As of June 30, 2026, we calculated Remaining Capacity of $1,190 million and our “Availability Under Borrowing Base Limitation” was $726 million. Under the ABL Credit Facility, “Remaining Capacity” and “Availability Under Borrowing Base Limitation” are calculated and defined in the same way as under the ABL Facility.

As of June 30, 2026, $6 million of standby letters of credit were issued and outstanding with a third-party financial institution.

Covenants

Our ABL Credit Facility contains a number of covenants that, among other things, limit or restrict our ability to dispose of assets, incur additional indebtedness, incur guarantee obligations, prepay certain indebtedness, make certain restricted payments (including paying dividends, redeeming stock or making other distributions), create liens, make investments, make acquisitions, engage in mergers, fundamentally change the nature of our business, or engage in certain transactions with certain affiliates. Under the terms of our ABL Credit Facility, we are not subject to ongoing financial maintenance covenants; however, under the ABL Credit Facility, failure to maintain certain levels of liquidity will subject us to a contractually specified fixed charge coverage ratio of not less than 1:1 for the four quarters most recently ended. As of June 30, 2026, the appropriate levels of liquidity have been maintained; therefore this financial maintenance covenant is not applicable. Additional information on the terms of our ABL Credit Facility is included in Note 9. Long-Term Debt and Lines of Credit in this Form 10-Q.

The ABL Credit Facility is secured on a first-priority basis by liens on substantially all of our and any guarantor’s assets, subject to permitted liens and certain exceptions. As of the date of this Form 10-Q, the ABL Credit Facility is not guaranteed by any of our subsidiaries.

Certain of the restrictive covenants under the ABL Credit Facility utilize adjusted EBITDA, as defined in the related credit agreement, as a primary component of the compliance metric governing our ability to undertake certain actions otherwise proscribed by such covenants. The adjusted EBITDA metric is calculated under the ABL Credit Facility as net income before the income tax provision, net financing charges, restructuring and impairment costs, allocation for support functions and other costs, and intangible asset amortization and depreciation, and new market start-up costs attributable to new locations less than twelve months old subject to a specified cap calculated as a percentage of the adjusted EBITDA metric. For the three and six months ended June 30, 2026, new market start-up costs attributed to our Equipment Rental and Services Operations segment were $60 million and $109 million, respectively. For the three and six months ended June 30, 2025, new market start-up costs attributed to our Equipment Rental and Services Operations segment were $60 million and $116 million, respectively.

Senior Secured Second Lien Notes due 2028

On May 9, 2023, we issued $640,000,000 in aggregate principal amount of 9.000% Senior Secured Second Lien Notes due 2028 (the “Initial 2028 Notes”). On September 21, 2023, we issued an additional $400,000,000 in aggregate principal amount of 9.000% Senior Secured Second Lien Notes due 2028 (the “Additional 2028 Notes” and together with the Initial 2028 Notes, the “2028 Notes”). The 2028 Notes were issued pursuant to the indenture, dated as of May 9, 2023, between us and Citibank, N.A., as trustee and notes collateral agent (the “2028 Notes Indenture”). The 2028 Notes bear interest at a rate of 9.00% per year and interest on the 2028 Notes is payable semi-annually in arrears on May 15 and November 15 of each year. The 2028 Notes will mature on May 15, 2028. The 2028 Notes rank *pari passu* in right of payment to all of our and any guarantor’s existing and future senior indebtedness, including indebtedness under the ABL Credit Facility, our 2032 Notes (as defined below), our 2033 Notes (as defined below) and our 2034 Notes (as defined below).

The 2028 Notes and any related guarantees are secured on a second-priority basis by liens on substantially all of our and any guarantor’s assets that secure any first-priority lien obligations (including the ABL Credit Facility), subject to permitted liens and certain exceptions. There are certain situations where all or a portion of such collateral may be automatically released.

The 2028 Notes are not currently guaranteed by any of our subsidiaries and, in the future, will be jointly and severally guaranteed on a senior secured second lien basis by each of our current and future subsidiaries to the extent such subsidiary guarantees our ABL Credit Facility, subject to certain limitations and exceptions. We may redeem some or all of the 2028 Notes at the redemption prices set forth in the 2028 Notes Indenture.

The 2028 Notes Indenture contains certain covenants applicable to us and our restricted subsidiaries, including limitations on: (1) liens; (2) indebtedness; (3) mergers, consolidations and acquisitions; (4) sales, transfers and other dispositions of assets; (5) loans and other investments; (6) dividends and other distributions, stock repurchases and redemptions and other restricted payments; (7) restrictions affecting subsidiaries; (8) transactions with affiliates; and (9) designations of unrestricted subsidiaries. Each of these covenants is subject to a number of important exceptions and qualifications. In addition, many of the restrictive covenants do not apply to us during any period when the 2028 Notes are rated investment grade by any two of Moody’s Investors Service, Inc. (“Moody’s”), Standard & Poor’s Investors Ratings Services (“S&P”) and Fitch Ratings (“Fitch”) or, in certain circumstances, another rating agency selected by us, provided at such time no default under the 2028 Notes Indenture has occurred and is continuing. In the case of an event of default, the principal amount of the 2028 Notes plus accrued and unpaid interest would be accelerated.

Senior Secured Second Lien Notes due 2032

On April 16, 2024, we issued $600,000,000 in aggregate principal amount of 8.625% Senior Secured Second Lien Notes due 2032 (the “2032 Notes”). The 2032 Notes were issued pursuant to the indenture, dated as of April 16, 2024, between us and Citibank, N.A., as trustee and notes collateral agent (the “2032 Notes Indenture”). The 2032 Notes bear interest at a rate of 8.625% per year and interest on the 2032 Notes is payable semi-annually in arrears on May 15 and November 15 of each year. The 2032 Notes will mature on May 15, 2032. The 2032 Notes rank *pari passu* in right of payment to all of our and any guarantor’s existing and future senior indebtedness, including indebtedness under the ABL Credit Facility, our 2028 Notes, our 2033 Notes (as defined below) and our 2034 Notes (as defined below).

The 2032 Notes and any related guarantees are secured on a second-priority basis by liens on substantially all of our and any guarantor’s assets that secure any first-priority lien obligations (including the ABL Credit Facility), subject to permitted liens and certain exceptions. There are certain situations where all or a portion of such collateral may be automatically released.

As of the date of this Form 10-Q, the 2032 Notes are not guaranteed by any of our subsidiaries. Going forward, the 2032 Notes will be jointly and severally guaranteed on a senior secured second lien basis by each of our current and future subsidiaries to the extent such subsidiary guarantees our ABL Credit Facility, subject to certain limitations and exceptions. We may redeem some or all of the 2032 Notes at the redemption prices set forth in the 2032 Notes Indenture.

The 2032 Notes Indenture contains certain covenants applicable to us and our restricted subsidiaries, including limitations on: (1) liens; (2) indebtedness; (3) mergers, consolidations and acquisitions; (4) sales, transfers and other dispositions of assets; (5) loans and other investments; (6) dividends and other distributions, stock repurchases and redemptions and other restricted payments; (7) restrictions affecting subsidiaries; (8) transactions with affiliates; and (9) designations of unrestricted subsidiaries. Each of these covenants is subject to a number of important exceptions and qualifications. In addition, many of the restrictive covenants do not apply to us during any period when the 2032 Notes are rated investment grade by any two of Moody's, S&P, and Fitch or, in certain circumstances, another rating agency selected by us, provided at such time no default under the 2032 Notes Indenture has occurred and is continuing. In the case of an event of default, the principal amount of the 2032 Notes plus accrued and unpaid interest would be accelerated.

Senior Secured Second Lien Notes due 2033

On September 13, 2024, we issued $500,000,000 in aggregate principal amount of 8.000% Senior Secured Second Lien Notes due 2033 (the "2033 Notes"). The 2033 Notes were issued pursuant to the indenture, dated as of September 13, 2024, between us and Citibank, N.A., as trustee and notes collateral agent (the "2033 Notes Indenture"). The 2033 Notes bear interest at a rate of 8.000% per year and interest on the 2033 Notes is payable semi-annually in arrears on March 15 and September 15 of each year. The 2033 Notes will mature on March 15, 2033. The 2033 Notes rank *pari passu* in right of payment to all of our and any guarantor's existing and future senior indebtedness, including indebtedness under the ABL Credit Facility, our 2028 Notes, our 2032 Notes and our 2034 Notes (as defined below).

The 2033 Notes and any related guarantees are secured on a second-priority basis by liens on substantially all of our and any guarantor's assets that secure any first-priority lien obligations (including the ABL Credit Facility), subject to permitted liens and certain exceptions. There are certain situations where all or a portion of such collateral may be automatically released.

As of the date of this Form 10-Q, the 2033 Notes are not guaranteed by any of our subsidiaries. Going forward, the 2033 Notes will be jointly and severally guaranteed on a senior secured second lien basis by each of our current and future subsidiaries to the extent such subsidiary guarantees our ABL Credit Facility, subject to certain limitations and exceptions. We may redeem some or all of the 2033 Notes at the redemption prices set forth in the 2033 Notes Indenture.

The 2033 Notes Indenture contains certain covenants applicable to us and our restricted subsidiaries, including limitations on: (1) liens; (2) indebtedness; (3) mergers, consolidations and acquisitions; (4) sales, transfers and other dispositions of assets; (5) loans and other investments; (6) dividends and other distributions, stock repurchases and redemptions and other restricted payments; (7) restrictions affecting subsidiaries; (8) transactions with affiliates; and (9) designations of unrestricted subsidiaries. Each of these covenants is subject to a number of important exceptions and qualifications. In addition, many of the restrictive covenants do not apply to us during any period when the 2033 Notes are rated investment grade by any two of Moody's, S&P, and Fitch or, in certain circumstances, another rating agency selected by us, provided at such time no default under the 2033 Notes Indenture has occurred and is continuing. In the case of an event of default, the principal amount of the 2033 Notes plus accrued and unpaid interest would be accelerated.

Senior Secured Second Lien Notes due 2034

On July 1, 2026, we issued $1,350,000,000 in aggregate principal amount of 7.125% Senior Secured Second Lien Notes due 2034 (the "2034 Notes"). The 2034 Notes were issued pursuant to the indenture, dated as of July 1, 2026, between us and Citibank, N.A., as trustee and notes collateral agent (the "2034 Notes Indenture"). The 2034 Notes bear interest at a rate of 7.125% per year and interest on the 2034 Notes is payable semi-annually in arrears on

July 1 and January 1 of each year. The 2034 Notes will mature on July 1, 2034. The 2034 Notes rank *pari passu* in right of payment to all of our and any guarantor’s existing and future senior indebtedness, including indebtedness under the ABL Credit Facility, our 2028 Notes, our 2032 Notes and our 2033 Notes.

The 2034 Notes and any related guarantees are secured on a second-priority basis by liens on substantially all of our and any guarantor’s assets that secure any first-priority lien obligations (including the ABL Credit Facility), subject to permitted liens and certain exceptions. There are certain situations where all or a portion of such collateral may be automatically released.

The 2034 Notes are not currently guaranteed by any of our subsidiaries and, in the future, will be jointly and severally guaranteed on a senior secured second lien basis by each of our current and future subsidiaries to the extent such subsidiary guarantees our ABL Credit Facility, subject to certain limitations and exceptions. We may redeem some or all of the 2034 Notes at the redemption prices set forth in the 2034 Notes Indenture.

The 2034 Notes Indenture contains certain covenants applicable to us and our restricted subsidiaries, including limitations on: (1) liens; (2) indebtedness; (3) mergers, consolidations and acquisitions; (4) sales, transfers and other dispositions of assets; (5) loans and other investments; (6) dividends and other distributions, stock repurchases and redemptions and other restricted payments; (7) restrictions affecting subsidiaries; (8) transactions with affiliates; and (9) designations of unrestricted subsidiaries. Each of these covenants is subject to a number of important exceptions and qualifications. In addition, many of the restrictive covenants do not apply to us during any period when the 2034 Notes are rated investment grade by any two of Moody’s, S&P and Fitch or, in certain circumstances, another rating agency selected by us, provided at such time no default under the 2034 Notes Indenture has occurred and is continuing. In the case of an event of default, the principal amount of the 2034 Notes plus accrued and unpaid interest would be accelerated.

Certain of the restrictive covenants under the indentures governing our outstanding notes utilize consolidated total assets as a primary component of the compliance metric governing our ability to undertake certain actions otherwise proscribed by such covenants.

In addition, certain liens and restricted payments are permitted subject to leverage ratios which are calculated based on an adjusted EBITDA metric. Such adjusted EBITDA metric is calculated under the indentures governing our outstanding notes as net income before income tax provision, net financing charges, restructuring and impairment costs, allocation for support functions and other costs, and intangible asset amortization and depreciation, and new market start-up costs attributable to new locations less than twelve months old subject to a specified cap calculated as a percentage of the adjusted EBITDA metric.

Amendments to the Indentures Governing the 2028 Notes and the 2032 Notes

On July 17, 2025, the indentures governing the 2028 Notes and the 2032 Notes were amended to conform certain covenants and related definitions for these notes to the indenture governing the 2033 Notes. Among other things, the amendments increased certain limits on debt incurrence to align with the 2033 Notes and aligned certain aspects of the lien covenant to the same terms in the 2033 Notes Indenture. In connection with these amendments to the indentures, we paid $5 million in fees and expenses.

Share Repurchase Program

On July 9, 2026, the Board approved a share repurchase program with authorization to purchase up to an aggregate of $500 million of our Class A common stock with an expiration date of December 31, 2028.

Repurchases under the program may be made from time to time in the open market at prevailing market prices, in privately negotiated transactions, in block trades and through other legally permissible means, with the amount and timing of repurchases to be determined at our discretion, depending on market conditions and corporate needs. Open market repurchases will be structured to occur in accordance with applicable federal securities laws, including within the pricing and volume requirements of Rule 10b-18 under the Exchange Act. We may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of our shares under this authorization. This program does not obligate us to acquire any particular amount of Class A common stock and may be modified, suspended or terminated at any time at the discretion of the Board.

Dividends

Dividends on our perpetual preferred accrue and accumulate daily in arrears on the then current accreted liquidation preference of the outstanding perpetual preferred, whether or not declared, and, if not declared and paid, will accrue at the applicable dividend rate and be compounded quarterly in arrears. Dividends on the perpetual preferred will be payable, at our election, in cash at any time when, as and if declared by our Board or any duly authorized committee of our Board, but only out of assets legally available. On June 7, 2026, the Board declared a dividend to the holders of perpetual preferred stock in an aggregate amount of $37 million payable in cash. The dividend was paid on June 26, 2026. As of June 30, 2026, the maximum potential dividend accumulated in arrears on our perpetual preferred was approximately $139 million.

Contractual Obligations and Commitments

The following table summarizes our long-term contractual obligations and commitments as of June 30, 2026.

	Payments Due by Period				
	Total	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
	(In millions)				
Debt	$ 3,691	$ 2	$ 1,035	$ 1,554	$ 1,100
Operating leases	1,113	78	255	232	548
Finance leases	325	19	60	56	190
Financing obligations (equipment)	24	8	3	13	–
Total contractual obligations	$ 5,153	$ 107	$ 1,353	$ 1,855	$ 1,838

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have a material current effect or are reasonably likely to have a material future effect on our results of operations, financial condition, capital expenditures, liquidity or capital resources.

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2025 Form 10-K. There have been no material changes to our critical accounting policies and estimates during the six months ended June 30, 2026.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

We are exposed to a variety of market risks, primarily related to the effects of changes in interest rates (including credit spreads) and fluctuations in fuel prices. We manage our exposure to these market risks through our regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. Derivative financial instruments are viewed as risk management tools and have not been used for speculative or trading purposes. In addition, derivative financial instruments are entered into with a major financial institution in order to manage our exposure to counterparty nonperformance on such instruments.

Interest Rate Risk

We have assessed our exposure to changes in interest rates by analyzing the sensitivity to our earnings assuming various changes in market interest rates. Assuming a hypothetical increase of one percentage point in interest rates on our ABL Credit Facility as of June 30, 2026, our pre-tax earnings would decrease by an estimated $10 million over a 12-month period. We terminated certain interest rate swap agreements in connection with the entry into the ABL Credit Facility.

Commodity Price Risk

The cost of logistics and transportation fluctuates in large part due to the price of oil and demand trends. Any fluctuations in our transportation costs in excess of amounts we charge to customers, including the cost of delivery and pick up of construction equipment, could harm our gross profits and margins. If we are unable to successfully mitigate a significant portion of commodity price increases or fluctuations, our results of operations could be harmed. A 10% increase in our transportation costs, if not recovered through higher charges to our customers, would have resulted in a change to cost of revenues of approximately $10 million and $6 million for the six months ended June 30, 2026 and 2025, respectively.

Foreign Currency Risk

We employ a limited number of software engineers domiciled in the United Kingdom (the “UK”). As a result, we have foreign currency risk exposure to exchange rate fluctuations, primarily with respect to payroll, employee benefits, lease expense, and other costs incurred and paid in British Pounds. During the six months ended June 30, 2026, the total costs incurred by our subsidiary in the UK was not material to our operating results. Based on the size of our subsidiary in the UK, we do not believe that a 10% change in the British Pound exchange rate would have a material impact on our earnings. We do not engage in purchasing forward exchange contracts for speculative purposes.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) are designed to ensure that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the appropriate time periods, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely discussions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

We, under the supervision of and with participation of our management, including our Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the design and operation of our disclosure controls and procedures were effective as of June 30, 2026.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting during the fiscal quarter ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

A description of legal proceedings can be found in Note 17. Commitments and Contingencies in this Form 10-Q, which is incorporated by reference in answer to this item.

Item 1A. Risk Factors.

Part I, Item 1A. “Risk Factors” in our 2025 Form 10-K includes a discussion of our risk factors. Other than the risk factor below, there have been no material changes from the risk factors described in our 2025 Form 10-K. We may disclose changes to such risk factors or disclose additional risk factors from time to time in our SEC filings.

We cannot guarantee that our share repurchase program will be consummated fully or that it will enhance shareholder value. Stock repurchases could also increase the volatility of the trading price of our stock and could diminish our cash reserves.

In July 2026, our Board authorized a share repurchase program for up to an aggregate amount of $500 million of our outstanding shares of Class A common stock with an expiration date of December 31, 2028. The timing, price, and quantity of purchases under the program will be at the discretion of our management and will depend upon a variety of factors including share price, general and business market conditions, compliance with applicable laws and regulations, corporate and regulatory requirements, and alternative uses of capital. The program may be amended, suspended or discontinued by the Board at any time. Although the Board has authorized this program, there is no guarantee as to the exact number of shares that will be repurchased by us, and we may discontinue purchases at any time if management determines additional purchases are not warranted. We cannot guarantee that the program will be consummated fully or that it will enhance shareholder value. The program could affect the trading price of our Class A common stock and increase volatility, and any announcement of a termination of the program may result in a decrease in the trading price of our Class A common stock. In addition, this program could diminish our cash reserves.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 5. Other Information.

Rule 10b5-1 Plan Elections

On May 21, 2026, Mark Wopata, the Company’s Executive Vice President of Finance and Chief Data Officer, adopted a “Rule 10b5-1 trading arrangement” as defined in Item 408 of Regulation S-K. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and is scheduled to expire on March 31, 2027, subject to earlier termination in accordance with its terms. The aggregate number of shares of Class A common stock authorized to be sold pursuant to the trading arrangement is 93,750 shares. During the thirteen weeks ended June 30, 2026, no other director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Item 408 of Regulation S-K.

Item 6. Exhibits.

(1) Exhibits: The exhibits to this report are listed in the exhibit index below.

Exhibit No.	Exhibit Description	Incorporation by Reference Form	File No.	Exhibit No.	Filing Date	Filed Herewith
3.1	Amended and Restated Certificate of Formation	8-K	001-43062	3.1	January 26, 2026	
3.2	Amended and Restated Bylaws	8-K	001-43062	3.2	January 26, 2026	
4.1	Indenture, dated as of July 1, 2026 by and among Equipmentshare.com Inc and Citibank, N.A. as trustee and notes collateral agent, governing the 7.125% Senior Secured Second Lien Notes due 2034.	8-K	001-43062	4.1	July 1, 2026	
4.2	Form of 7.125% Senior Secured Second Lien Notes due 2034 (included in Exhibit 4.1).	8-K	001-43062	4.2	July 1, 2026	
10.1*	Form of Restricted Stock Unit Award Agreement For Executive Officers under the 2025 Omnibus Incentive Plan.					X
31.1	Certification of the Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of the Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1**	Certification of the Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.2**	Certification of the Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	Inline XBRL Instance Document					
101.SCH	Inline XBRL Taxonomy Extension Schema Document					
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					

* Indicates a management contract or compensatory plan.

** This certification is deemed not filed for purposes of section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EquipmentShare.com Inc

Date: August 13, 2026	By: /s/ David Marquardt
	Name: David Marquardt
	Title: Chief Financial Officer and Chief Accounting Officer

EQUIPMENTSHARE.COM INC
2025 OMNIBUS INCENTIVE PLAN
EXECUTIVE OFFICER RESTRICTED STOCK UNIT AGREEMENT

Unless otherwise defined herein, the terms defined in the EquipmentShare.com Inc 2025 Omnibus Incentive Plan (the "Plan") will have the same defined meanings in this Restricted Stock Unit Agreement, which includes the Notice of Restricted Stock Unit Grant (the "Notice of Grant"), the Terms and Conditions of Restricted Stock Unit Grant, attached hereto as Exhibit A, and all other exhibits and appendices hereto (all together, the "Award Agreement").

NOTICE OF RESTRICTED STOCK UNIT GRANT

Participant: [] ("Participant")

EquipmentShare.com Inc (the "Company") has granted Participant the right to receive an Award of Restricted Stock Units ("RSUs"), subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number:	
Grant Date:	[DATE]
Number of RSUs:	[]
Vesting Schedule:	[]

If Participant does not wish to accept this Award Agreement and the RSUs granted hereunder, Participant must inform the Company in writing (by writing to [EMAIL]) within forty-five (45) days after the Grant Date, in which case the Company will cancel this Award and the RSUs granted hereunder will be immediately forfeited and canceled in their entirety without any payment or consideration being due from the Company. If, during such period, Participant does not inform the Company in writing of his or her refusal to accept this Award of RSUs, then Participant will be deemed to have accepted this Award of RSUs and, by accepting, to:

- **agree that this Award of RSUs is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Restricted Stock Unit Grant, attached hereto as Exhibit A;**
- **acknowledge receipt of a copy of the Plan;**
- **acknowledge that Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement, and fully understands all provisions of the Plan and this Award Agreement;**

- **agree to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan and the Award Agreement; and**

- **agree to notify the Company upon any change in his or her residence address.**

EXHIBIT A

TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT GRANT

1. Grant of RSUs. The Company hereby grants to the individual (the "Participant") named in the Notice of Restricted Stock Unit Grant of this Award Agreement (the "Notice of Grant") under the Plan an Award of Restricted Stock Units ("RSUs"), subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan shall prevail, except to the extent this Award Agreement expressly provides otherwise.

2. Company's Obligation to Deliver and Settle. Each RSU represents the right to receive one share of the Company's Class A common stock (a "Share"), subject to the terms of this Award Agreement. Unless and until the RSUs will have vested, Participant will have no right to settlement of any such RSUs. Prior to actual settlement of any vested RSUs, such RSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

3. Vesting. The RSUs awarded by this Award Agreement will vest in accordance with the Vesting Schedule included in the Notice of Grant, subject to the Participant's continuous service with the Company and or its applicable Affiliates through each applicable vesting date. Unless determined otherwise by the Committee, all unvested RSUs shall be immediately forfeited upon the Participant's Termination of Service for any reason.

4. Change in Control. In the event of a Change in Control:

(a) If the RSUs are not continued, assumed, substituted or replaced by the Company (if it is the surviving corporation) or a successor or surviving entity (or a parent or subsidiary thereof) with cash, securities, rights or other property having substantially the same terms and value as the RSUs and, if applicable, substantially the same transferability as the Shares underlying the RSUs, then the RSUs shall immediately vest and settle in accordance with the terms of this Agreement.

(b) Notwithstanding Section 3 of this Award Agreement, in the event of the Participant's Termination of Service without Cause or for Good Reason (as defined below) during the six-month period immediately preceding a Change in Control, the unvested RSUs that would otherwise have been forfeited upon such Termination of Service shall remain outstanding through the Change in Control and shall immediately vest upon the Change in Control. If the RSUs are continued, assumed, substituted or replaced by the Company (if it is the surviving corporation) or a successor or surviving entity (or a parent or subsidiary thereof) with cash, securities, rights or other property having substantially the same terms and value as the RSUs and, if applicable, substantially the same transferability as the Shares underlying the RSUs (such continued, assumed, substituted or replaced award, a "Continued Award"), then the Continued Award shall remain outstanding and continue to vest in accordance with its terms; provided, that in the event of the Participant's Termination of Service without Cause or for Good Reason during the two-year period immediately following the Change in Control, the unvested portion of the Continued Award shall immediately vest upon such Termination of Service.

(c) "Good Reason" means, without the Participant's consent:

(i) a material diminution in the Participant's title, duties, or responsibilities;

(ii) a material reduction in the Participant's base salary or target annual bonus opportunity (other than pursuant to an across-the-board reduction applicable to all executives of the Company);

(iii) the relocation of the Participant's principal place of employment of more than 35 miles from its then current location; or

(iv) any material breach by the Company of this Award Agreement or any other written agreement by the Participant and the Company.

Notwithstanding the foregoing, no event shall constitute Good Reason unless (x) the Participant provides the Company with written notice of the event or condition alleged to constitute Good Reason within thirty (30) days after its initial occurrence, (y) the Company fails to cure such event or condition within thirty (30) days after receiving such notice, and (z) the Participant terminated employment within 30 days after the expiration of such cure period.

(d) Notwithstanding anything to the contrary in the Plan or this Award Agreement, solely for purposes of this Award Agreement and the RSUs granted hereunder, a "Change in Control" shall also be deemed to occur if Jabbok Schlacks and William Schlacks (the "Existing Controlling Owners") cease to collectively beneficially own, directly or indirectly, 50% or more of the total voting power of the Company's stock, whether as a result of one transaction or a series of transactions (including as a result of any issuance of equity securities by the Company) and regardless of whether any other Person becomes the Beneficial Owner of 50% or more of the total voting power of the Company's stock (a "Supplemental CIC Event"); *provided, however*, that a Supplemental CIC Event shall not be deemed to have occurred solely as a result of (x) any transfer of equity interests in the Company by one Existing Controlling Owner to the other Existing Controlling Owner, (y) any transfer of equity interests in the Company by an Existing Controlling Owner to a trust or other estate-planning vehicle for the benefit of such Existing Controlling Owner or his family members, (z) any donation of equity interests in the Company by an Existing Controlling Owner to a charity or other non-profit organization, or (aa) the transfer of any Existing Controlling Owner's equity interests upon his death, by will or intestacy, or pursuant to any domestic relations order.

5. Settlement after Vesting. Subject to Section 7, any vested RSUs will be settled to Participant (or in the event of Participant's death, to his or her properly designated beneficiary or estate) in whole Shares. Such vested RSUs shall be settled in whole Shares as soon as practicable after the applicable vesting date, but in each such case within sixty (60) days following the applicable vesting date, and in no event later than the date that is two and one-half months following the end of the fiscal year of the Company in which the RSUs cease to be subject to a substantial risk of forfeiture within the meaning of Section 409A of the Code. In no event will Participant be permitted, directly or indirectly, to specify the taxable year of payment of any vested RSUs payable under this Award Agreement.

6. Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's designated beneficiary (to the extent such designation is permitted by the Company and the Company has determined it to be valid under applicable law), or if no beneficiary has been validly designated or no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

7. Tax Obligations.

(a) Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer") or Subsidiary to which Participant is providing services (together, the Company, Employer or Subsidiary to which Participant is providing services, the "Service Recipient"), the ultimate liability for any income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant (collectively, the "Tax Obligations"), is and remains Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. Further, if Participant is subject to Tax Obligations in more than one jurisdiction, Participant acknowledges that the Company and/or the Service Recipient (or former employer, as applicable) may be required to withhold or account for Tax Obligations in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the applicable taxable event, Participant acknowledges and agrees that the Company may refuse to issue or deliver the Shares or proceeds from the sale of Shares.

(b) Tax Withholding and Default Sell-to-Cover Method of Tax Withholding. Prior to any relevant taxable or tax withholding event, as applicable, Participant agrees to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax Obligations. Subject to Section 7(c), the Tax Obligations which the Company determines must be withheld with respect to this Award ("Tax Withholding Obligation") will be satisfied with consideration received under a formal, broker-assisted cashless program adopted by the Company in connection with the Plan pursuant to this authorization (the "Sell-to-Cover Method"). In addition to Shares sold to satisfy the Tax Withholding Obligation, additional Shares may be sold to satisfy any associated broker or other fees. Only whole Shares will be sold through the Sell-to-Cover Method to satisfy any Tax Withholding Obligation and any associated broker or other fees. Any proceeds from the sale of Shares in excess of the Tax Withholding Obligation and any associated broker or other fees generated through the Sell-to-Cover Method will be paid to Participant in accordance with procedures the Company may specify from time to time. **By accepting this Award, Participant expressly consents to the sale of Shares to cover the Tax Withholding Obligation (and any associated broker or other fees) through the Sell-to-Cover Method.**

(c) Committee Discretion. Notwithstanding the foregoing Sections 7(a) and 7(b), if the Committee determines it is in the best interests of the Company for Participant to satisfy Participant's Tax Withholding Obligation by a method other than through the default Sell-to-Cover Method described in Section 6(b), it may permit or require Participant to satisfy Participant's Tax Withholding Obligation, in whole or in part (without limitation), if permissible by Applicable Laws, with (i) cash in U.S. dollars, (ii) check designated in U.S. dollars, (iii) withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Service Recipient, (iv) withholding in Shares otherwise issuable upon settlement of the vested RSUs or (v) any other method (or combination thereof) approved in the sole discretion of the Committee.

Depending on the withholding method, the Company and/or the Service Recipient may withhold or account for the Tax Withholding Obligation by considering minimum statutory withholding rates or other withholding rates, including maximum applicable rates in Participant's jurisdiction, in which case Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Shares. If the Tax Withholding Obligation is satisfied by withholding in Shares, for tax purposes, Participant will be deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of Shares are held back solely for the purpose of satisfying the Tax Withholding Obligation.

8. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of

any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). After such issuance, recordation, and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

9. Grant Is Not Transferable. Except to the limited extent provided in Section 6, Section 13(d) of the Plan will govern the transferability of the RSUs.

10. Nature of Grant. In accepting the grant, Participant acknowledges, understands and agrees that:

(a) the grant of RSUs is exceptional, voluntary and occasional and does not create any contractual right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(b) all decisions with respect to future grants of Awards, if any, will be at the sole discretion of the Company;

(c) Participant is voluntarily participating in the Plan;

(d) the future value of the Shares underlying the RSUs is unknown, indeterminable and cannot be predicted with certainty;

(e) for purposes of the RSUs, Participant's status as a Service Provider will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement (including by reference in the Notice of Grant to other arrangements or contracts) or determined by the Committee; the Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the RSUs (including whether Participant may still be considered to be providing services while on a leave of absence and consistent with local law); and

(f) unless otherwise agreed with the Company, the RSUs and Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of a Subsidiary.

11. Tax Consequences and Acknowledgements.

(a) Participant has reviewed with his or her own tax advisors the federal, state, local tax consequences of this investment and the transactions contemplated by this Award Agreement. With respect to such matters, Participant relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be responsible for Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this Award Agreement.

(b) Participant acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or other distributions, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax Obligations or achieve any particular tax result.

12. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

13. Clawback. The RSUs and the Shares subject to the RSUs delivered under this award shall be subject to any policy of the Company's regarding the recovery of erroneously awarded compensation, including the Company's Compensation Recoupment Policy and any other policy as adopted in compliance with Section 10D of the Exchange Act and applicable stock exchange rules, to the extent such policy covers this Award. In addition, the RSUs and the Shares subject to the RSUs delivered under this Award shall be subject to forfeiture, recovery and/or repayment to the Company, as determined by the Board in its sole discretion, in the event that (i) the Participant engages in fraud, material misconduct, or a violation of the Company's code of conduct or restrictive covenants, or (ii) the Participant's actions or omissions result in material reputational harm to the Company.

14. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at EquipmentShare.com Inc, 5710 Bull Run Drive, Columbia, MO 65201 United States or at such other address as the Company may hereafter designate in writing.

15. Language. Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Participant to understand the terms and conditions of the Award Agreement. If Participant has received the Award Agreement or any other document related to the Plan translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

16. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall be binding upon and inure to the benefit of any assignee or successor of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Award Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns. The rights and obligations of Participant under this Award Agreement may only be assigned with the prior written consent of the Company.

17. Interpretation. The Committee will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any RSUs have vested). The Committee's decisions, determinations and interpretations will be final and binding on Participant and any other holders of the RSUs or other interested persons. Neither the Committee nor any person acting on behalf of the Committee will be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan or this Award Agreement.

18. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

19. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

20. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

21. Insider Trading Restrictions/Market Abuse Laws. Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell or otherwise dispose of Shares or rights to Shares or rights linked to the value of Shares during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions and Participant should consult his or her personal legal advisor on this matter.

22. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Award of RSUs under the Plan, and has received, read, and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

23. Modifications to the Award Agreement. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Subject to Sections 5(c) and 14 of the Plan, modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A of the Code or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code in connection with this Award of RSUs.

24. No Waiver. Either party's failure to enforce any provision or provisions of this Award Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this Award Agreement. The rights granted to both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

25. Governing Law and Venue. This Award Agreement and the RSUs will be governed by the laws of the State of Texas, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under these RSUs or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Texas, and agree that such litigation will be conducted in any United States federal court located in the State of Texas or any other state court in the State of Texas, and no other courts.

26. Waiver of Jury Trial. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Award Agreement or the transactions contemplated hereby.

27. Adjustment. This Award shall be subject to adjustment in accordance with Section 5(c) of the Plan, the terms of which are incorporated herein by reference.

28. Entire Agreement. The Plan is incorporated herein by reference. The Plan and this Award Agreement (including the appendices and exhibits referenced herein) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to Participant’s interest except by means of a writing signed by the Company and Participant.

Exhibit 31.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jabbok Schlacks, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EquipmentShare.com Inc for the period ended June 30, 2026;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Reserved;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's' most recent fiscal quarter (the registrant's' fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 13, 2026

/s/ Jabbok Schlacks
Jabbok Schlacks

Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David Marquardt, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EquipmentShare.com Inc for the period ended June 30, 2026;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Reserved;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's' most recent fiscal quarter (the registrant's' fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 13, 2026

/s/ David Marquardt
David Marquardt

Chief Financial Officer and Chief Accounting Officer

(Principal Financial Officer)

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of EquipmentShare.com Inc (the “Company”) on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission (the “Quarterly Report”), I, Jabbok Schlacks, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 13, 2026

/s/ Jabbok Schlacks

Jabbok Schlacks

Chief Executive Officer

(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of EquipmentShare.com Inc (the “Company”) on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission (the “Quarterly Report”), I, David Marquardt, Chief Financial Officer and Chief Accounting Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 13, 2026

/s/ David Marquardt
David Marquardt

Chief Financial Officer and Chief Accounting Officer

(Principal Financial Officer)