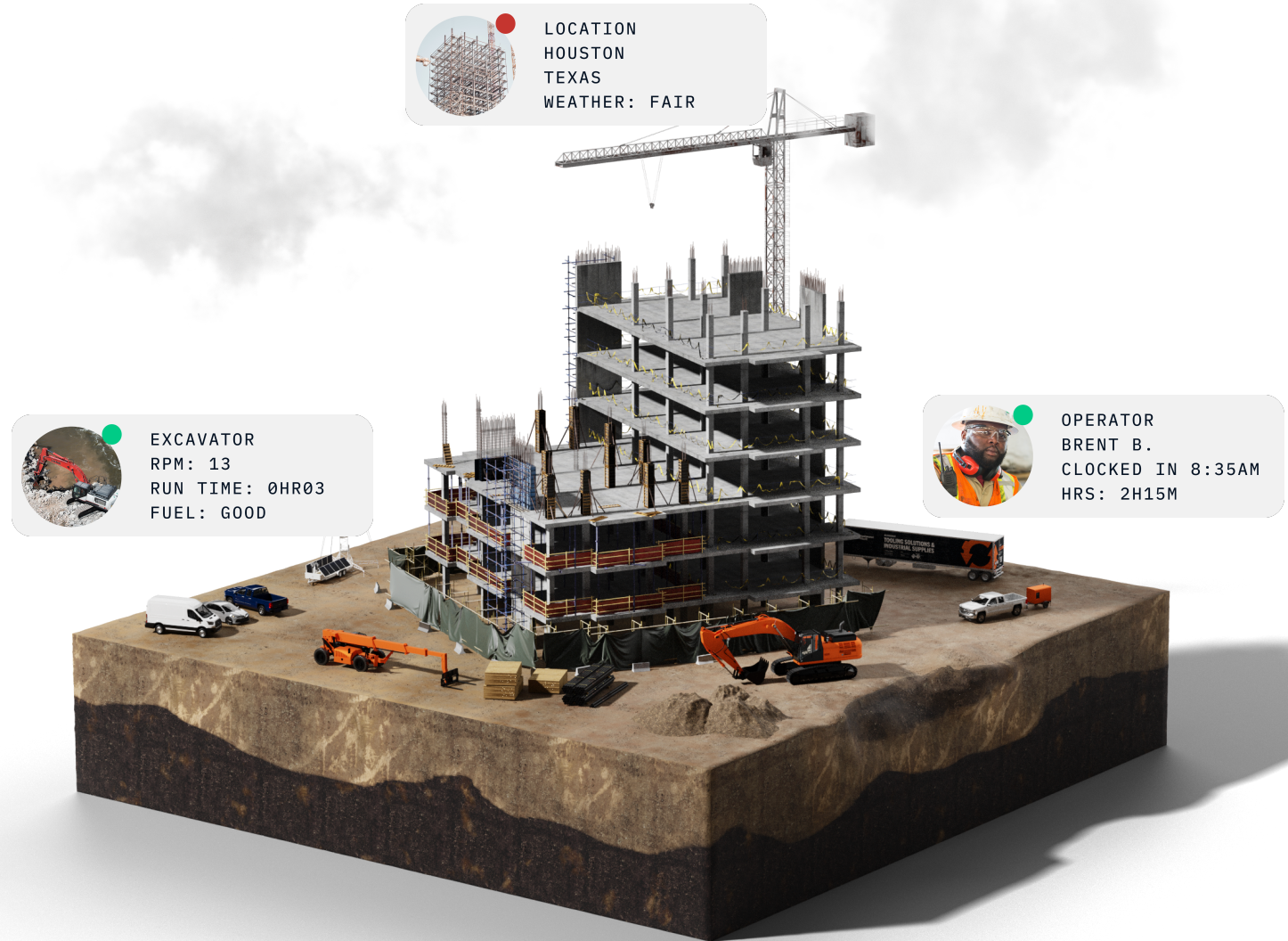


Investor Presentation

+ March 18, 2026



Disclaimer

Forward-Looking Statements

This presentation includes forward-looking statements as that term is defined by the federal securities laws, including statements concerning our business plans and strategy, our business and offerings, our future financial performance and capital expenditures, our growth strategy and capital allocation strategy, anticipated financing needs, business trends, liquidity and capital management, the construction equipment rental industry, our asset-backed financing arrangements, and other information that is not historical information.

Forward-looking statements are generally identified by the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “forecasts,” “looks,” and future or conditional verbs, such as “will,” “should,” “could” or “may,” as well as variations of such words or similar expressions. All forward-looking statements are based upon our current expectations and various assumptions and, there can be no assurance that our current expectations will be achieved. All forward-looking statements are made as of (i) the date hereof, in the case of information about the Company, and (ii) the date of such information, in the case of information from persons other than the Company. Any estimates and projections of a forward-looking nature involve significant elements of subjective judgment and analysis.

While management believes the information underlying such estimates and projections forms a reasonable basis for the statements in this presentation, such information may be limited or incomplete, and such statements should not be read to indicate that the Company has conducted an exhaustive inquiry into, or review of, all potentially available relevant information.

They are subject to future events, risks and uncertainties, many of which are beyond our control, as well as potentially inaccurate assumptions, that could cause actual results to differ materially from those in the forward-looking statements. Factors that could cause actual results to materially differ from those contained in the forward-looking statements, or that could cause other forward-looking statements to prove incorrect, include, without limitation, the impact of global economic conditions, geopolitical risks, industry competitive pressures, loss of key suppliers, risks associated with our inability to manage our rapid growth, inability to execute our expansion strategy, a decline in economic activity in the construction or industrial sectors, changes in business conditions, disruptions in our or other supply chains, inflation, and other risk factors. These risks and uncertainties include, but are not limited to, those factors described in Item 1A (Risk Factors) of our annual report on Form 10-K, along with other filings with the U.S. Securities and Exchange Commission.

Should one or more of these risks or uncertainties materialize, or should any of the assumptions be incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

We undertake no obligation to update or revise forward-looking statements that have been made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

Non-GAAP Financial Measures

This presentation contains certain financial information that is not presented in accordance with generally accepted accounting principles (“GAAP”). Non-GAAP financial measures should not be used as a substitute for the corresponding GAAP measures. Non-GAAP measures in this presentation may be calculated in a way that is not comparable to similarly-titled measures reported by other companies. Non-GAAP measures in this presentation include, but are not limited to, “Adjusted Core EBITDA”, “Core EBITDA”, “EBITDA”, “Net Debt”, “Net Leverage”, “NOPAT”, and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company’s financial results.

Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of the Company’s profitability, liquidity or performance under GAAP. Schedules that reconcile certain non-GAAP financial measures to a financial measure included in financial statements calculated and presented in accordance with GAAP are included in the appendix to this presentation.

Industry and Other Technical Terms

This presentation contains industry and other technical terms. For many of these terms, there is no generally accepted definition. Refer to the glossary in the appendix to this presentation for the definition of each such term as used in this presentation.

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EquipmentShare At A Glance

Operating at Scale¹

\$8.8B

OEC Under Management²

385

Locations³

8,206

Employees

Premium Financial Performance¹

\$4.4B

2025 Revenue

41%

4-Year Revenue CAGR

>50%

Mature Location Equipment Rental Segment EBITDA Margin Achieved in 2023, 2024, and 2025⁴

Differentiated Technology

100%

Equipment Managed on T3⁵

6x

More Spend from National High Engagement T3 Customers⁶

>300

Engineer and Product Team Headcount¹



1) As of December 31, 2025

2) Original equipment cost (OEC), which the Company has defined as Owned OEC, plus Operating Lease OEC, plus OWN Program OEC

3) Includes 352 full-service rental locations, 24 building materials locations, and 9 dealerships.

4) Mature locations refer to locations opened greater than 24 months before the start of each measurement period

5) Rental fleet assets managed in T3 platform as of June 30, 2025

6) Represents the average revenue per national customer with high T3 engagement compared to the average revenue per national customer with no T3 engagement for the year ended December 31, 2025. See page 30 for definitions of engagement tiers

Summary Highlights

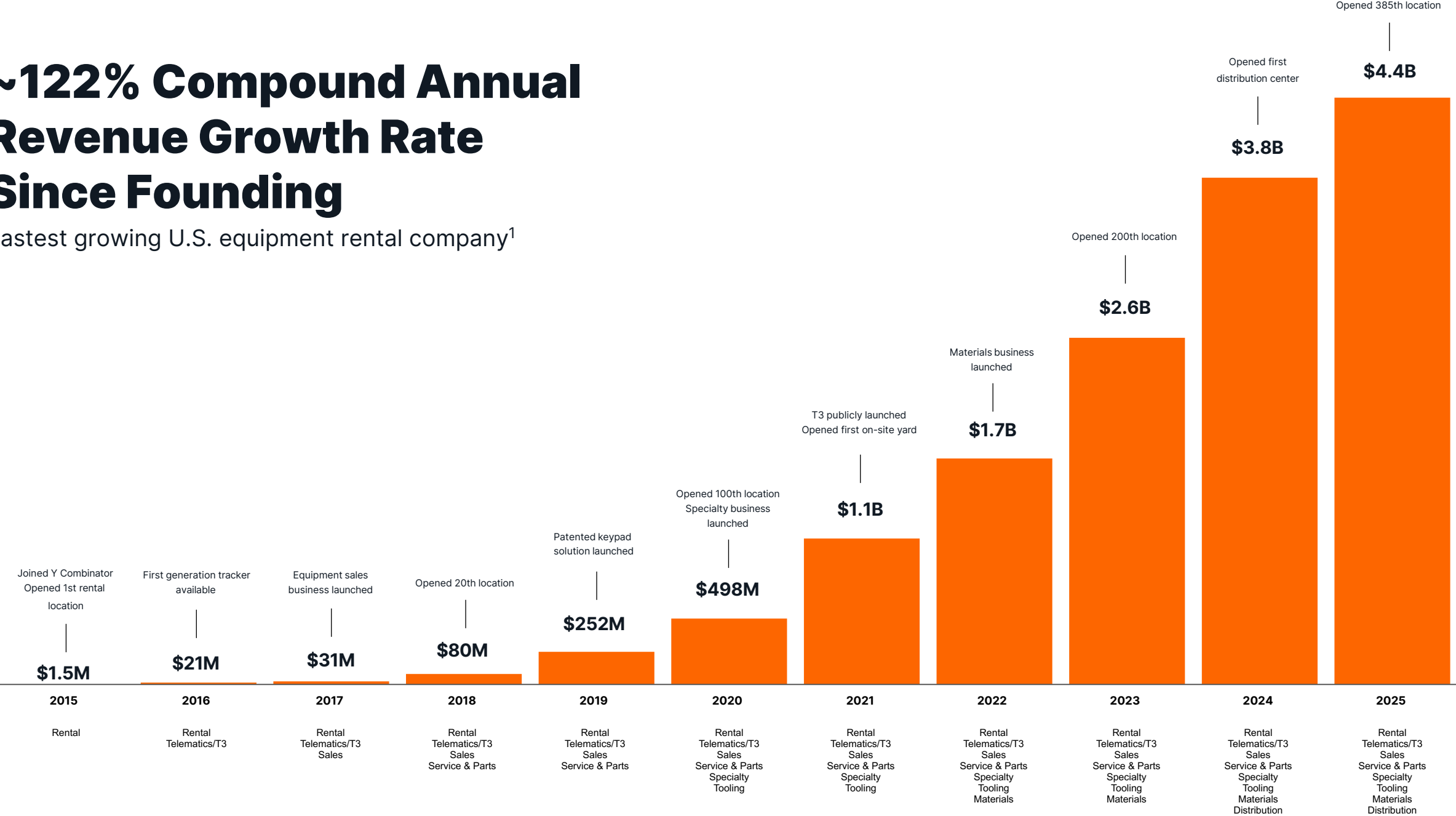
- 1 **\$16.5T** addressable construction market impacted by decades of unchanged productivity
- 2 **34% Rental Segment¹ revenue growth** with mature locations delivering **54% Rental Segment Adjusted EBITDA margins** and a **16.5% mature location ROIC**
- 3 **Revolutionary T3 technology platform** uniquely capable of unlocking contractor productivity gains
- 4 **OWN Program** provides **capital-light fleet financing** accelerating organic growth strategy
- 5 **Founder operators** securing strong financial performance **at scale**

Sources: Research and Markets and American Rental Association as of December 2025
1) Refers to the Equipment Rental and Services Operations segment



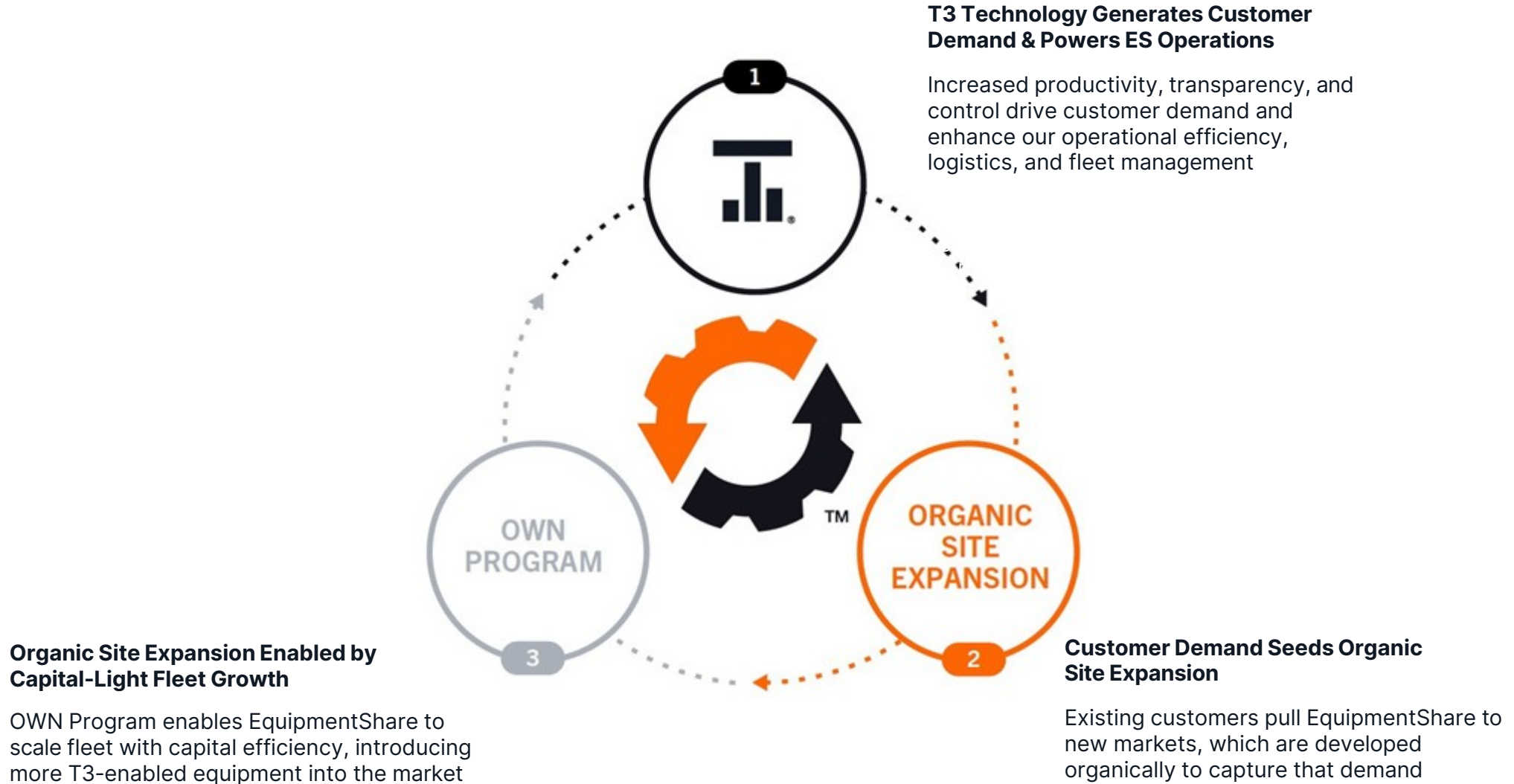
~122% Compound Annual Revenue Growth Rate Since Founding

Fastest growing U.S. equipment rental company¹



¹ Among U.S. rental equipment peers (i.e., United Rentals, Inc., Sunbelt Rentals Inc. and Herc Holdings Inc.), as of December 31, 2025 based on publicly available annual revenue 2015 – 2025

T3-Powered Flywheel Drives Growth Strategy



EquipmentShare Investment Case



Attractive Market Opportunity

- **\$86B** U.S. construction equipment rental market size
- Top 4 rental companies have **36%** market share
- **\$7T+** of capital projects active or expected to break ground in the next 5 years in the U.S.



Customer Focused Solutions and Scaled Delivery Platform

- **Proprietary T3 technology** drives contractor productivity by creating a connected jobsite
- Fully **integrated jobsite** solutions spanning equipment rental, tooling, materials, fuel, etc.
- Nationwide scale with over **350 rental sites** and \$8.8B of OEC to fully fleet the largest jobsites



Technology Driven Growth Model

- T3 technology generates customer demand fueling **organic growth** strategy
- **75%** of first year revenue at newly opened rental sites from existing customers
- **Asset visibility** from T3 enables capital-light fleet financing through the OWN Program



Capital-Light Financing Advantage

- OWN Program provides **capital-light** fleet financing accelerating EQPT's organic growth
- Mature rental site **ROIC¹ over 16%** with a long term target ROIC of +20%
- **Deep pools of capital** across high-net worth, family offices, and institutional investors



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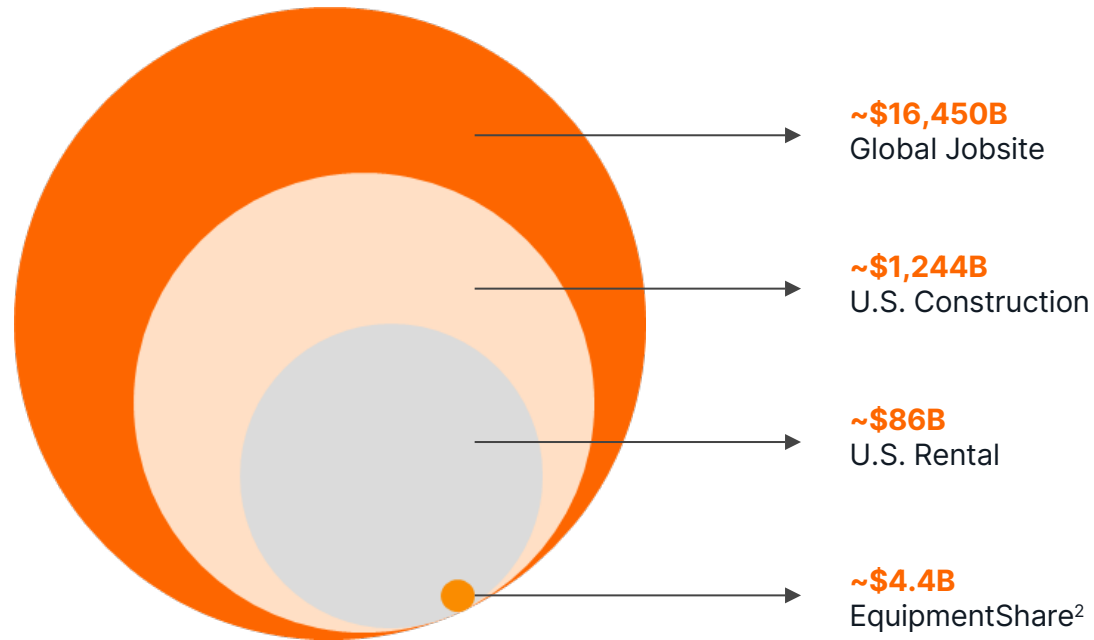


\$11.4T Growing Market with Significant Fragmentation

Multi-trillion-dollar market opportunity with strong secular tailwinds

Expansive construction market underpinned by >\$7T of public and private capital projects active or expected to break ground in the next five years in the U.S. Significant equipment demands and multi-horizons of mega projects¹ drive overall growth and shift to equipment rental

\$16.5T Global Jobsite Total Addressable Market

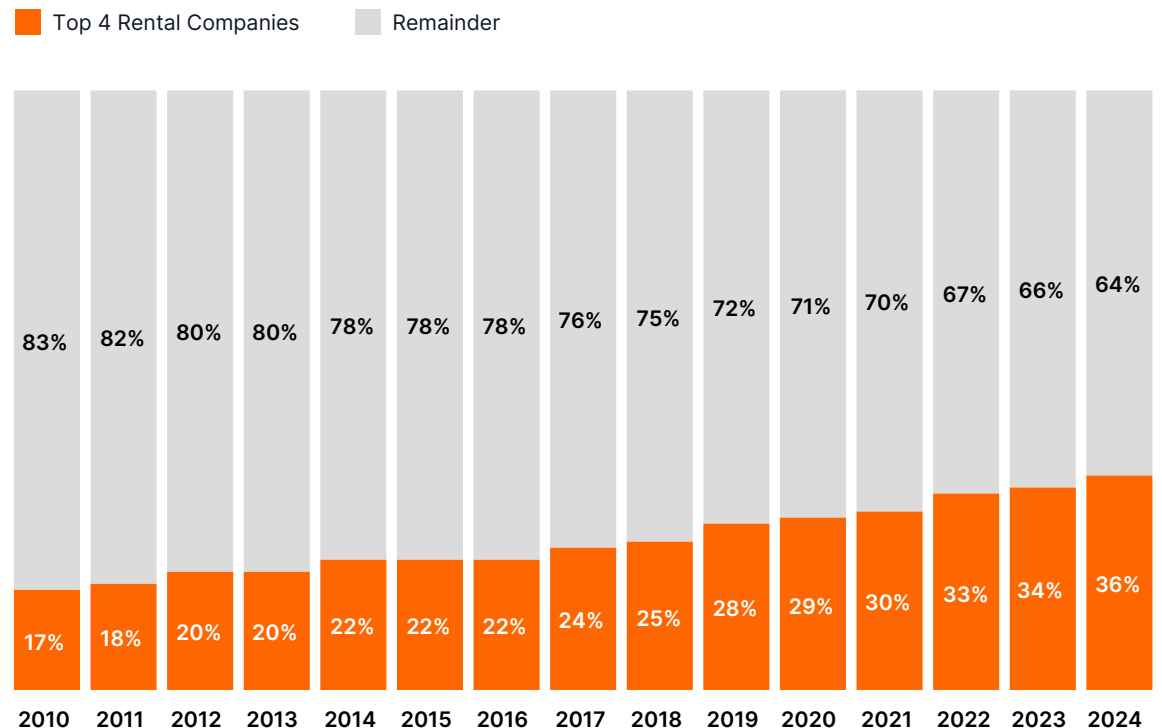


Sources: ARA, Research and Markets, Dodge Data & Analytics, Company reports
 1) Defined as projects with over \$300 million in projected spend
 2) 2025 Annual Revenue

Scale increasingly a differentiator

Scaled rental companies have outpaced market growth due to the large equipment volume demands of mega projects and industry consolidation

Percentage Share of US Equipment Rental Market Revenue



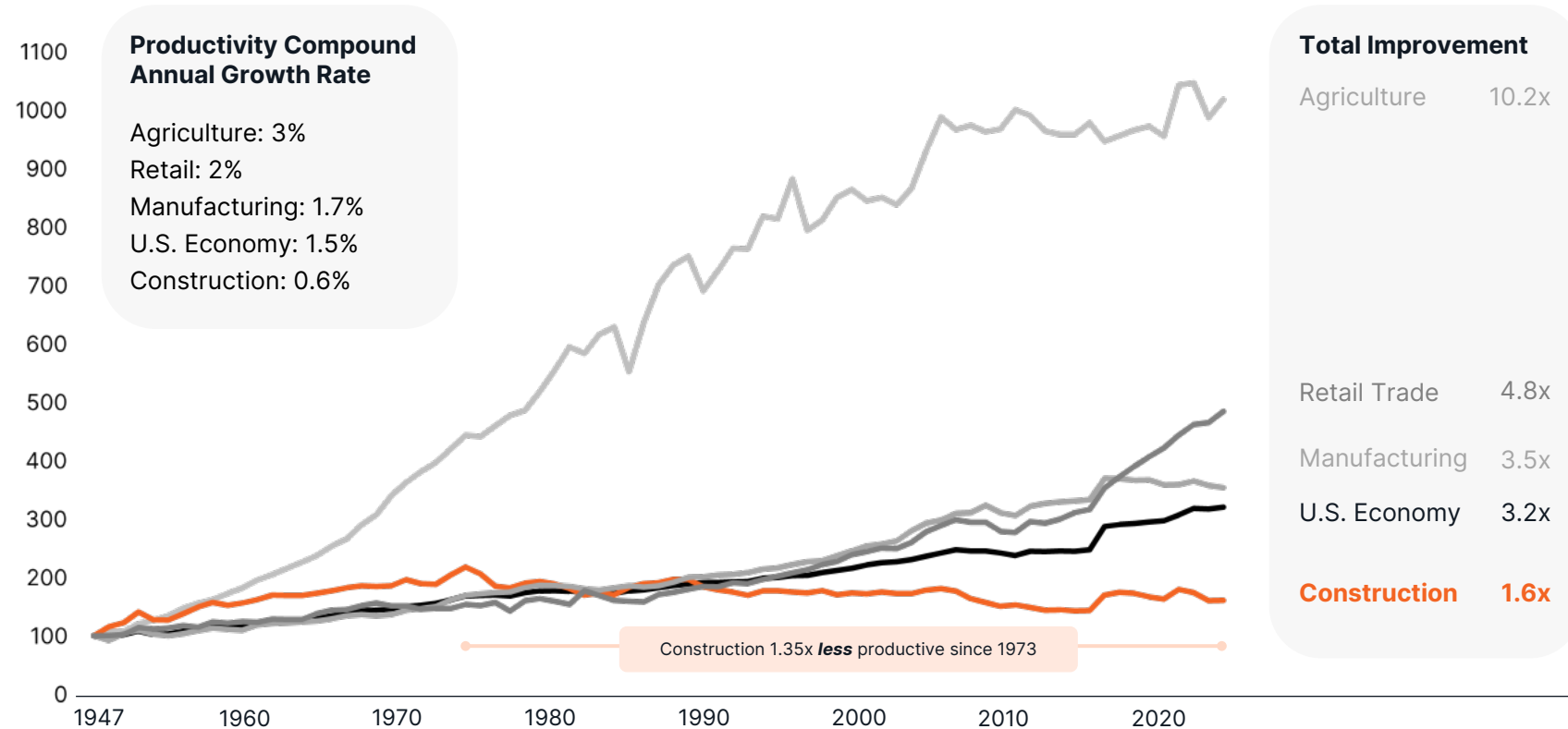
Persistent Inefficiency in Construction Drives High Costs

Productivity growth in the U.S. construction industry continues to lag those of major sectors

Construction productivity increased at an average annual rate of just 0.6% from 1947 to 2023¹

Value added per labor unit, constant prices

Index: 100 = 1947



Labor scarcity

Analog systems

Lack of standardization

Reactive equipment maintenance

Underutilized equipment

Increased project complexity

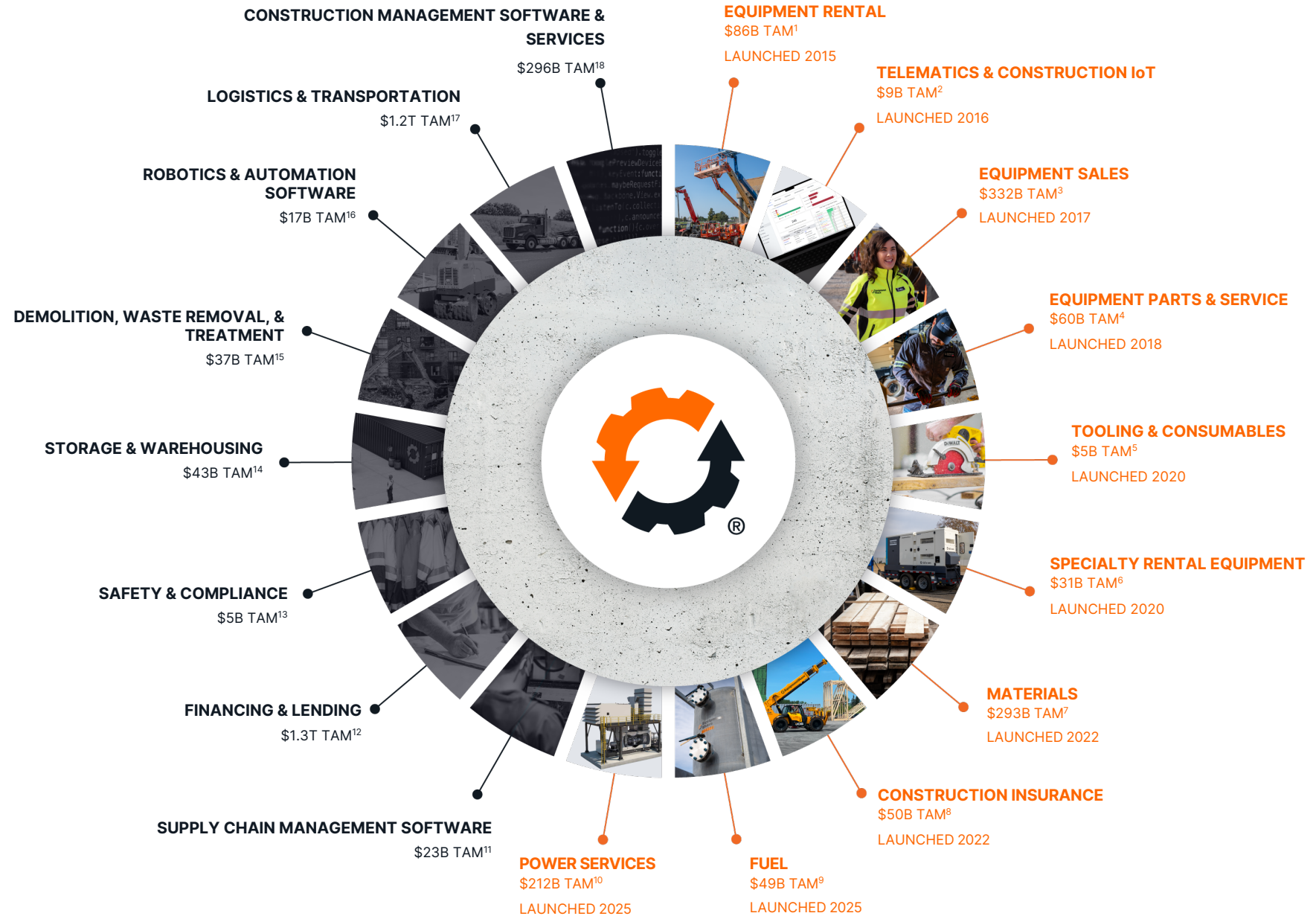
1) Source: BEA-BLS Integrated Industry-level Production Accounts (KLEMS), BLS Annual Total Factor Productivity

Our Opportunity

Since 2015, success in rental and physical distribution has fueled expansion into nine adjacent sectors, proving our right to scale and build a single system to run construction.

- ES Opportunities
- ES Today, with launch year

U.S. TAM
Launched (as applicable)



All footnote references (1–18) correspond to details in the appendix. Equipment Rental TAM includes Specialty Rental Equipment

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EquipmentShare is Building the Future of Construction Driving Contractor Productivity



From Inefficient Jobsites...

Minimal Visibility

Equipment, people, and materials organized on paper. Little to no live data on location, fluid levels, utilization, or maintenance history

Analog Safety Measures

Widely-available universal keys for machines, no control over operator behavior, reliance on labor for jobsite security

Unplanned Downtime

Break-fix approach from lack of real-time equipment data leading to downed equipment, reactive service, and labor inefficiency

Increasing Complexity

Growing jobsite size and scope challenging already failing models for managing across project phases, equipment fleets, and subcontractors

...To A Smarter Way to Build

Productive, Connected Jobsite

Equipment, crew, tools, and materials connected in T3 with billions of dynamic data points and insights to drive productivity

Embedded Safety Tech

Cloud-connected keypads to ensure authorized access, in-cab visual and audio alerts for unsafe driving, smart cameras for proactive monitoring

Predictive Uptime

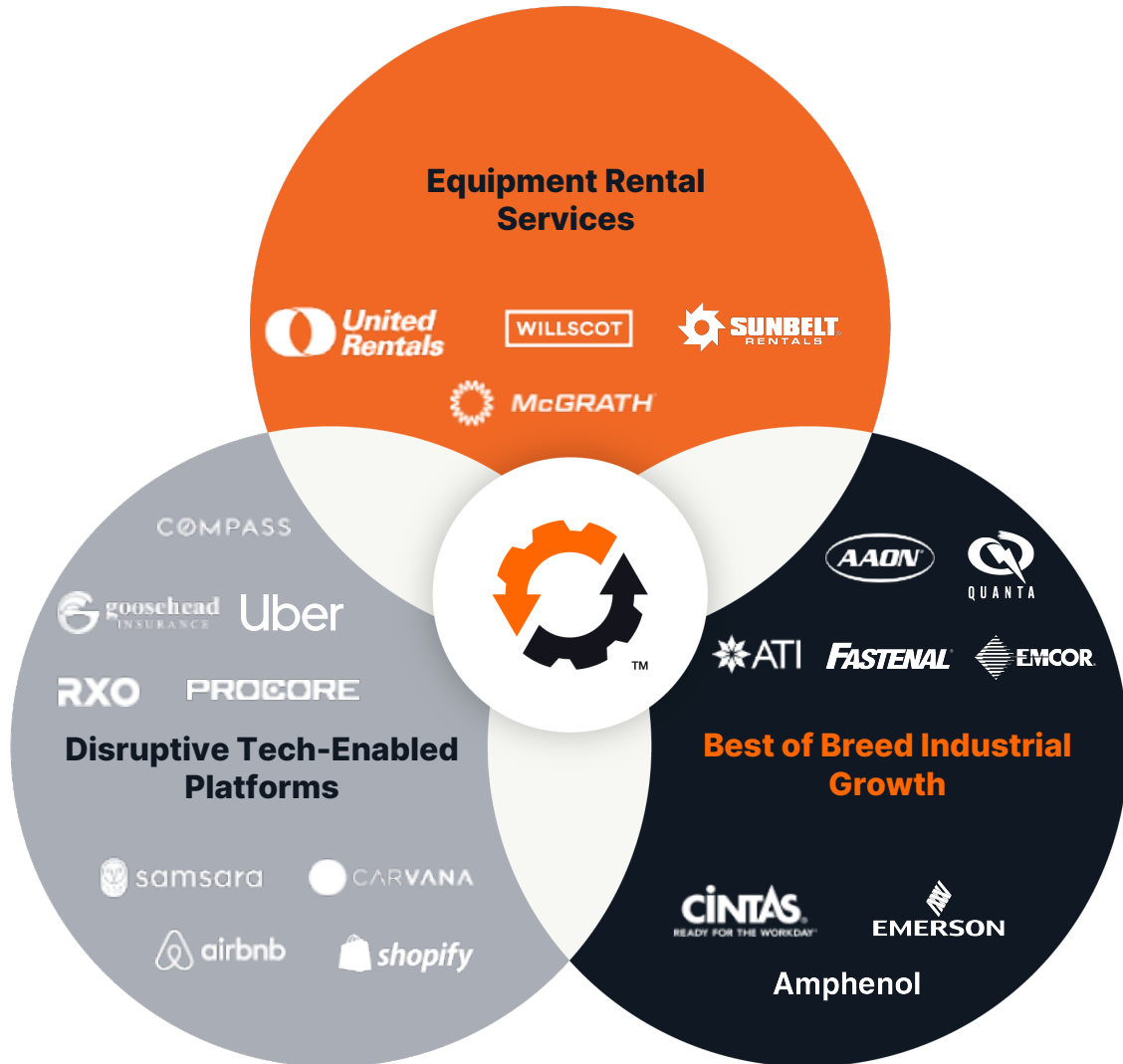
Predictive service, maintenance, and parts ordering, active monitoring, and full digital twin of equipment for next generation, remote support

Single, Simplifying Partner

Nationwide scale to fully fleet the largest jobsites, paired with site solutions (tooling, fuel, consumables, materials), all managed through a single, vertically-integrated, T3 technology platform

EquipmentShare has a “First-of-Kind” Business Model

Industry disruptor with a differentiated, flywheel approach to solving construction’s most persistent problems



Our Competitive Edge

Purpose-built T3 platform, combined with the infrastructure of an equipment rental incumbent and the innovation of a technology leader

- 1 Repeatability organic expansion playbook
- 2 Technology-enabled fleet
- 3 Digitally-native, fully-integrated platform
- 4 Full ownership over customer relationship
- 5 Led by founders with deep industry experience

Expansive and Growing National Footprint

385 operational locations¹, strategically located in high-growth markets

97%

Rental Revenue Driven by Organic Site Growth²

45

States with Operational Locations³

95

New Sites Added in 2025

1,709

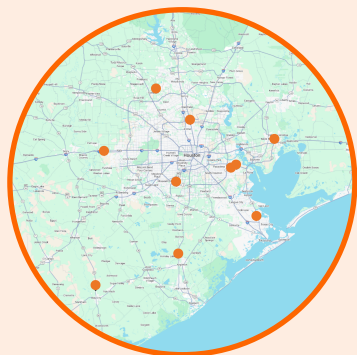
New Employees Added in 2025



Houston MSA Spotlight

Expansion opportunities, as well as large, infill opportunities within existing markets

- 10 EquipmentShare sites in Houston MSA (~7.8M people)³
- 40 sites located in MSA for largest incumbent rental company⁴



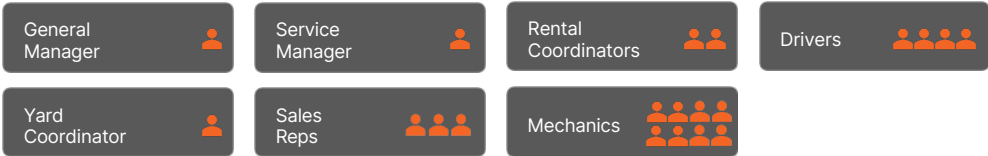
1) Includes 352 full-service rental locations, 24 building materials locations, and 9 dealerships.
 2) Defined as percent of 2024 revenue from rental locations developed organically (i.e., sites not acquired via M&A activity)
 3) MSA detail provided by Greater Houston Partnership
 4) Based on publicly available 10-K information for United Rentals

Model EquipmentShare Rental Site

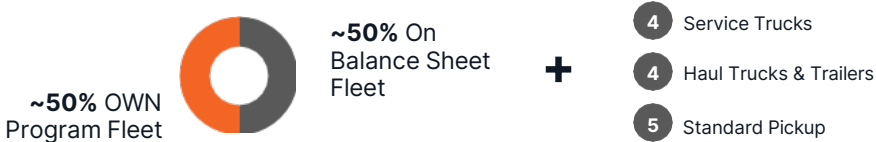
Key features of an illustrative mature rental site

- 1 IOS Property**
 - Optimized site selection eliminates coverage redundancy**
 - 5-acre, industrial outdoor storage yard, 2,500 sqft office, and 10,000 sqft shop
 - Triple net lease on in-demand IOS site (extremely low vacancy rate)

- 2 Headcount**
20-person site staff at maturity



- 3 Fleet Mix**
\$40M rental fleet plus \$4M support fleet



- 4 Customer Base**
300 active, diversified customers



- 5 Data & Technology**

Rich, proprietary data collected in T3

- 20 million data points collected per day



Model site data is meant as illustrative only, based on management targets and approximate site averages based on OEC for mature rental sites. All data based on trailing twelve months as of December 31, 2024.

1) Local is defined as a customer who has rented from one market. Regional is defined as a customer who has rented from 2 or more markets. National is defined as a customer who has rented from 2 or more regions

Unit Economics of a Model Mature Equipment Share Rental Site

Targeting meaningful EBITDA expansion as agencies mature

	Highly Attractive Site economics	Adjacency Opportunities	Long-Term Targets
	Per rental site average unit economics of ES rental sites over 4-years in operation in 2024 ¹	Long-term target unit economics of SG&A efficiencies and service, parts, materials, T3 SaaS, insurance, and fuel sales ²	Total target unit economics
Rental Fleet OEC	\$40M		\$40M
Rental Segment Revenue	\$16M	\$4M	\$21M
Core EBITDA ³	\$10M	\$2M	\$12M
NOPAT ⁴	\$4M	\$2M	\$6M
Mature Site ROIC ⁵	>16%		>20%

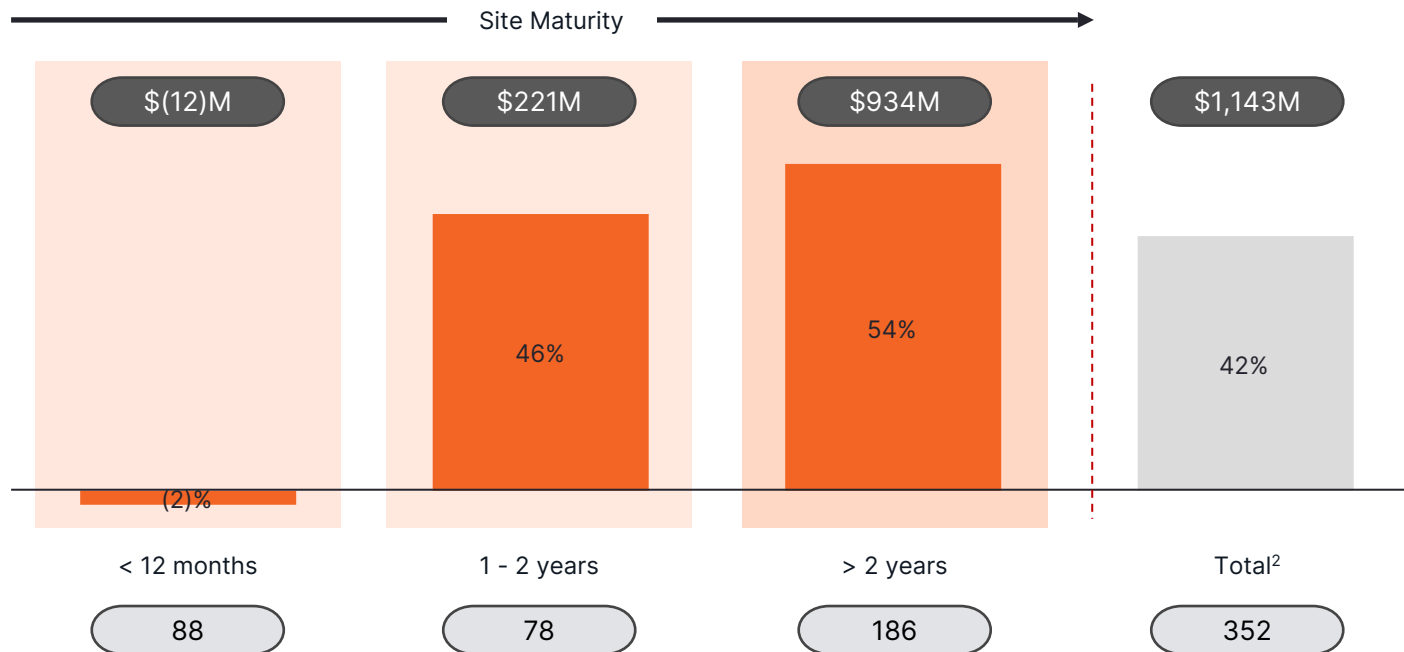


1) Site level economics reflect average FY2024 per site data from our 59 locations with 4+ years of operating history in FY 2024. 342 rental sites total as of Q3 2025. Includes allocated corporate costs. 2) Target site economics include allocated corporate costs. 3) Core EBITDA is a non-GAAP financial measure. Please refer to the appendix of this presentation for reconciliation to the nearest GAAP measure. 4) Calculated using federal statutory income tax rate of 21% Note: Numbers may not add due to rounding. Targets are not projections or predictions, but represent goals that are forward-looking and subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and management, and are based on assumptions that are subject to change, including, but not limited to, continued customer rental demand, our ability to increase customer demand for adjacencies and our ability to achieve additional efficiencies in corporate SG&A. Actual results may vary, and these variations may be material. Nothing in this presentation should be regarded as a representation that these targets will be achieved, and the Company undertakes no obligation to update its targets. 5) Mature Site ROIC is a non-GAAP financial measure. Please refer to the appendix of this presentation for reconciliation to the nearest GAAP measure.

Demonstrated Ability to Drive Unit Economics Alongside Rapid Growth

Equipment Rental and Services Segment EBITDA Margin by Maturity Cohort

■ Equipment Rental and Services Segment EBITDA Margin for FY25
 ■ Equipment Rental and Services Segment EBITDA for FY25
 ■ Rental Sites



1) Average new market start-up costs attributable to Equipment Rental and Services Operations segment.
 2) Represents total average equipment rental segment adjusted EBITDA margin for all sites.

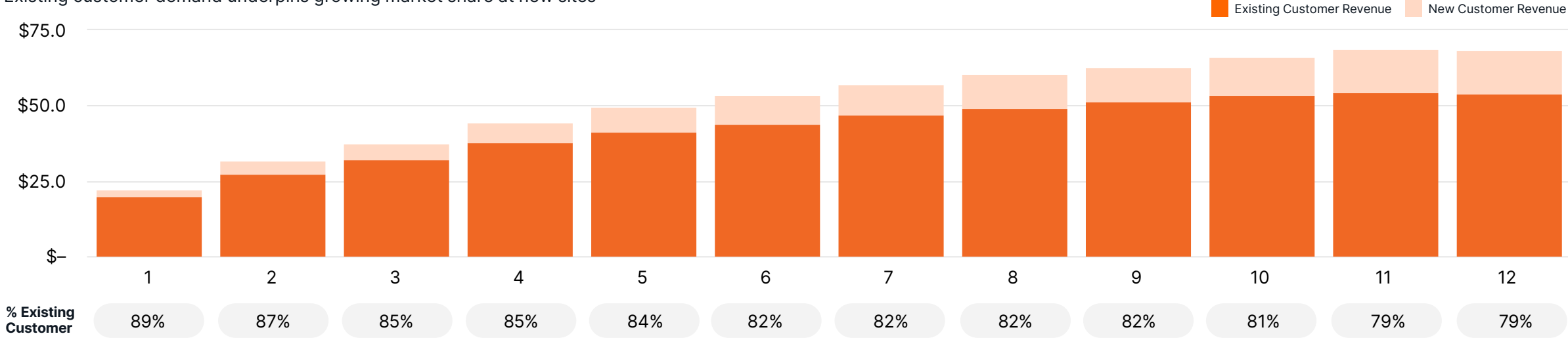


Organic Site Expansion Powered by Existing Customers

Target of 700 rental branches by 2030

Over 75% of New Sites' Year 1 Revenues (\$MM) from Existing Customers

Existing customer demand underpins growing market share at new sites¹



Proven Organic Growth Playbook

1.0 Strategic Site Selection

- Full control over site locations optimizes network efficiency
- Proprietary forecasting model fed by T3 signals, customer demand, and construction activity

2.0 Construction Experts

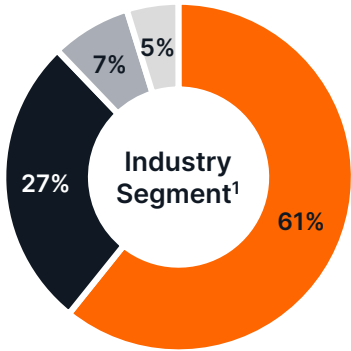
- Consistent quality, with control over construction spend and schedule
- Value-engineered with centralized procurement and kitting

3.0 T3-Driven Steep Revenue Ramp

- Built for national customers, T3 powers +75% pull-through demand at new sites
- Operational excellence from T3 connectivity, visibility, and analytics

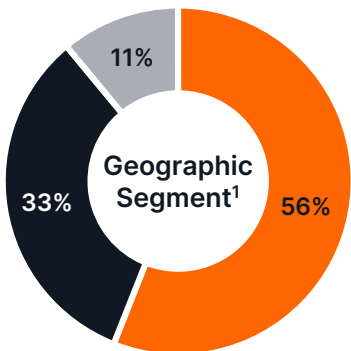
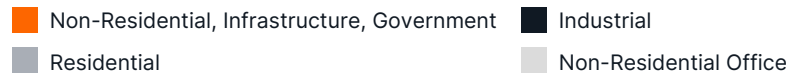
Note: X-axis shows age of sites in months since opening and does not correspond to calendar months. Total revenue between 2022-2025 by customer type by month for 132 sites that opened between 2022 and 2024 and have at least 12 months of revenue history within the reported period.

Broad Customer Base Supporting Growth



Diversified, resilient customers...

Intentionally serving customers supporting large industrial, infrastructure, and non-residential construction projects



... with 95% retention among national and regional accounts

That retention is responsible for 75% of national account revenue growth, as existing customers pull us to new markets and expand our presence in existing markets



All data based on revenue trailing twelve months as of December 31, 2025
 1) See appendix for applicable definitions

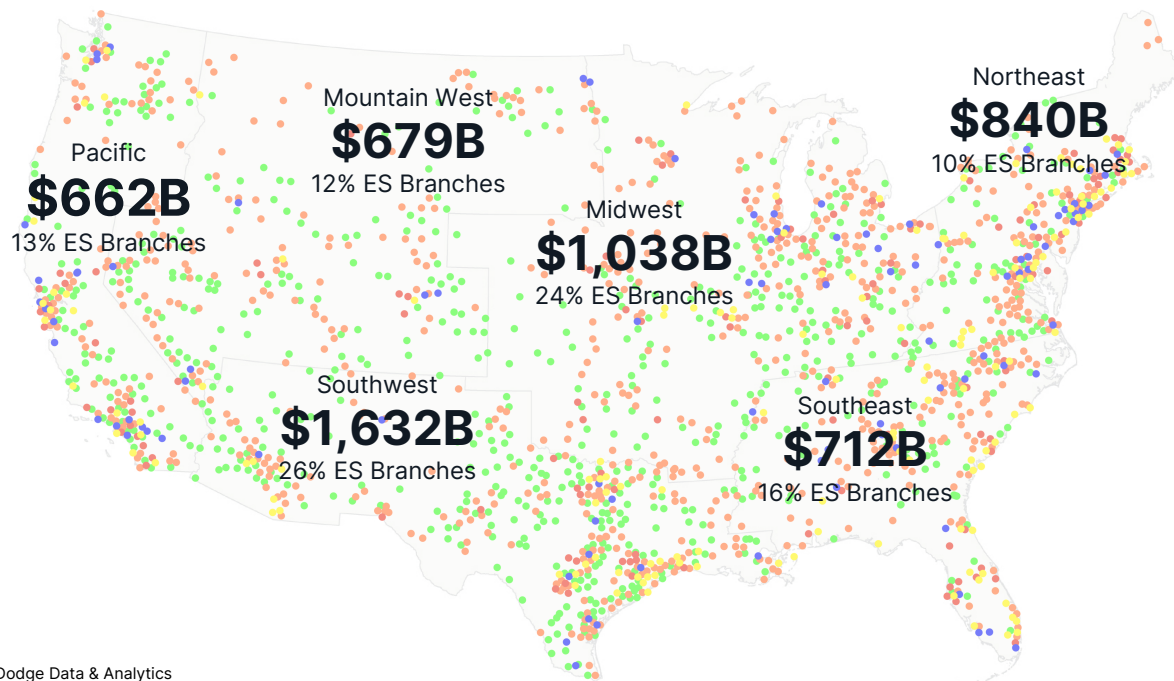
Renting to 80% of Active Mega Projects in Serviceable Footprint¹

>\$5T opportunity in EquipmentShare regions

With >80% of active and planned mega projects already in serviceable range of our existing markets, our continued expansion is expected to unlock even greater coverage and accelerate market penetration.

Value of Active and Planned Mega Projects in EquipmentShare Regions

■ Industrial
 ■ Utility
 ■ Institutional
 ■ Commercial
 ■ Infrastructure



Source: Dodge Data & Analytics
 Mega project defined as projects with total value over \$300M
 1) Estimated based on an industry report from Dodge Data & Analytics



On-Site Yards Redefine Efficiency for Complex Mega Projects

Fit-for-purpose in high-growth industries

1

Scalable Equipment

On-demand fleet fulfillment for thousands of assets

2

Data-Driven Insights

Real-time data from T3 to optimize jobsite performance

3

Service and Logistics

Rapid maintenance fleet management to prevent delays

4

Customizable Solutions

>15 offerings, including fueling, security, and tooling to design a site optimal for the work, weather, and schedule

We believe EquipmentShare is

1 of 4

Equipment rental companies able to fully fleet mega projects¹

1 of 1

With an all-in-one solution to manage assets, people, materials on-site

¹) Management estimate based on OEC and Outlets per equipment rental company reported in Rental Equipment Register 2024. Mega project defined as projects with total value over \$300M



In use on data centers, industrial manufacturing, battery plants, solar farms, and infrastructure projects in the U.S.




**Over 90% of the Top 50
General Contractors Rent
with EquipmentShare**

Proven Platform Enhances Customer Experience

Top 30 ENR General Contractor¹

+\$5B revenue


 High engagement

“Their onsite availability and readiness have allowed us to **eliminate 100% of time-consuming deliveries and errands**. Through the T3 platform, we’ve gained **real-time insights into asset location**, maintenance, usage, and trade partner management, **leading to an estimated 20% improvement in overall jobsite efficiency**.

EquipmentShare also manages all refueling, which has **saved us approximately 30% in labor time** by removing the burden from our crews.”

Top 10 ENR General Contractor¹

+\$10B revenue


 High engagement

“We chose to **replace another one of the industry’s largest rental partners on one of our remote, hyperscale data centers with EquipmentShare** who scaled from less than 20 pieces of equipment to several thousand and mobilizing a full onsite presence in a couple of months.

T3 has been incredibly versatile and scalable. It has helped us solve a lot of challenges as the job has grown, especially when it comes to managing subcontractors and keeping track of equipment. The real-time visibility into machine location and usage has **completely changed how we run the site. Nothing compares to the level of detail and amount of information T3 captures.**”

Top Global Automotive Manufacturer

+\$90B revenue²

 High engagement

“Through our collaboration with EquipmentShare over the past few years, they’ve become **our preferred rental partner**. They’re not just a vendor; they’ve become a true extension of our team. Their **T3 technology brings real value to the jobsite**. With trackers, keypads, and live data, we have complete visibility into where our equipment is, who’s using it, and how it’s performing. That level of insight makes **managing the site easier and far more efficient**.

Our operation runs 24/7, and **EquipmentShare is always there when we need them**. Whether it’s an after-hours delivery or quick support to keep things moving, their team is responsive and dependable. **At this scale and pace, you need partners who can keep up and deliver without hesitation. EquipmentShare does exactly that.**”

1) Engineering News Record 2025, revenue based on publicly available data, high engagement defined as customers who utilize T3 for holistic fleet management

2) Revenue based on publicly available data, high engagement defined as customers who utilize T3 for holistic fleet management

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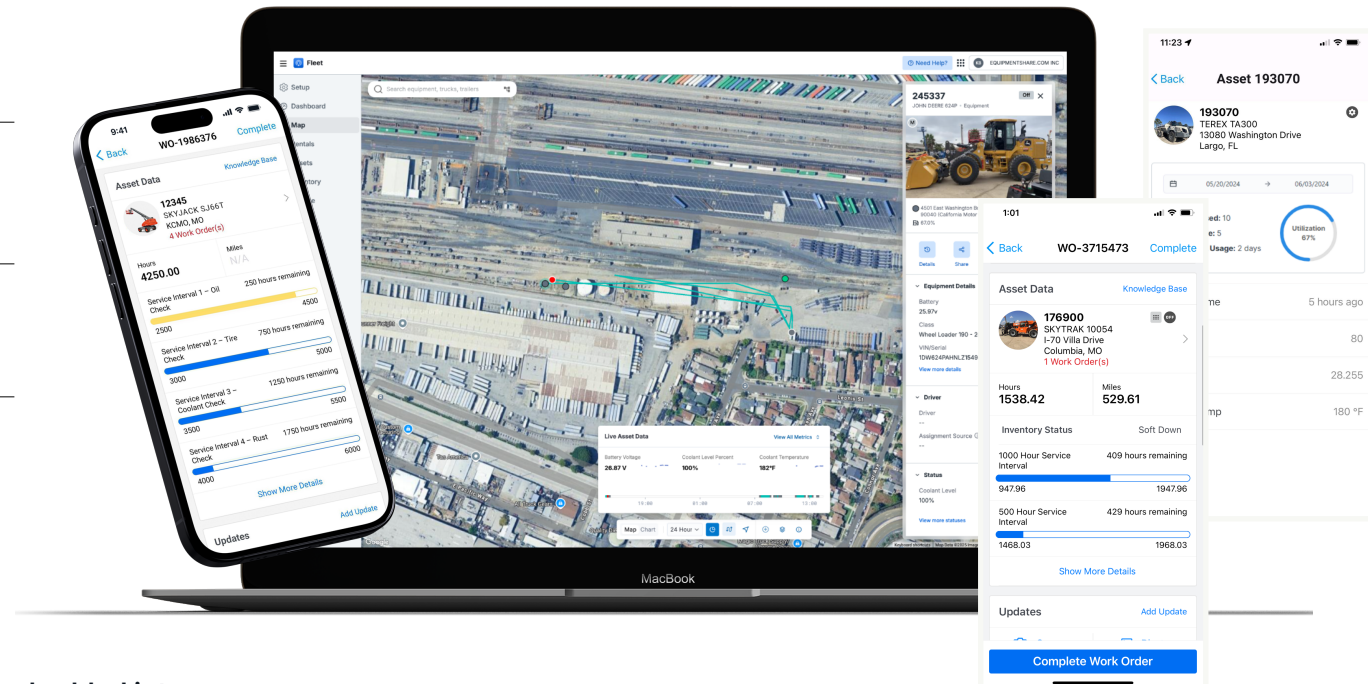


T3 Platform is a Differentiator

Complete sensor-to-server platform of web applications and connected hardware

Software developed in-house by over 300 engineers and product team members¹

 <p>Fleet: Advanced telematics for live fleet management</p>	 <p>Work Orders: Centralized and streamlined service hub</p>
 <p>Time Tracking: Labor and overtime management</p>	 <p>PIM: Centralized and standardized product data</p>
 <p>E-Logs: Driver monitoring, reporting, and compliance</p>	 <p>Cost Capture: Expense tracking and recording</p>
 <p>Analytics: Customized reporting and insights</p>	 <p>Inventory: Streamlined intake and order workflows</p>



 <p>Cloud-Connected Keypads</p>	 <p>Asset Trackers</p>	 <p>Two-Way Dashcams</p>	 <p>Bluetooth Tags</p>
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T3 hardware embedded into equipment by many manufacturers at the factory

- 21 issued U.S. patents
- 18 pending U.S. patents

¹ Engineers and product team employees as of December 31, 2025 equaled 303

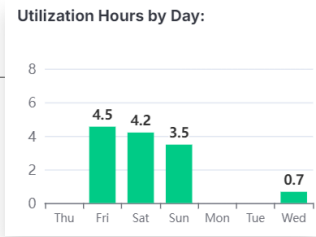
One Asset, Millions of Data Points

Telemetry data is consumed from several sensors on every machine, working together to deliver real time status, diagnostics, and insight

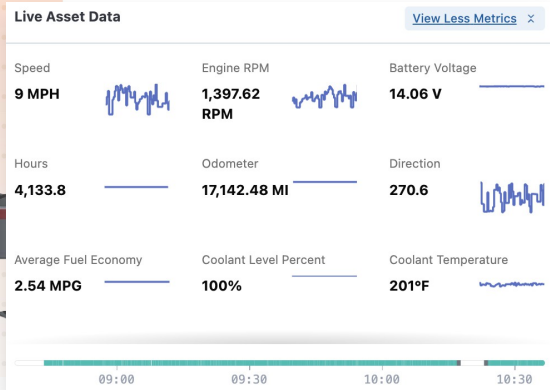
Rental business, customers, and OEMs benefit from data, benchmarks, and insights derived from seeing how a machine performs in the field, creating shared incentives to drive better productivity

EquipmentShare managed service team proactively monitors preventative maintenance, swapping inventory when needed to reduce project down time

Customers track machine usage to determine what to on/off-rent



NAME	INTERVAL PERCENTAGE	REMAINING	WORK ORDER
1000 Hour Service	 3927.53 / 4927.53 67.17%	328 hours left	N/A
500 Hour Service	 4490.42 / 4990.42 21.77%	391 hours left	N/A



View live critical performance metrics and location to ensure productivity and reduce theft

T3 is a Win-Win for EquipmentShare and Customers



Efficient Fleet & Logistics

Real-time visibility customer demand and uptime to load balance across rental sites

Lower Maintenance Spend

Performance data paired with real-time monitoring optimizes predictive maintenance

Lower Insurance Costs

T3 hardware reduces theft and improves operator accountability through driver alerts

Capital-Light Fleet Growth

T3 enables the OWN Program and provides participants with full asset visibility

Rental Customers

Reduced Downtime

Equipment “just works” because real-time monitoring rapidly deploys predictive service

Safer Operations

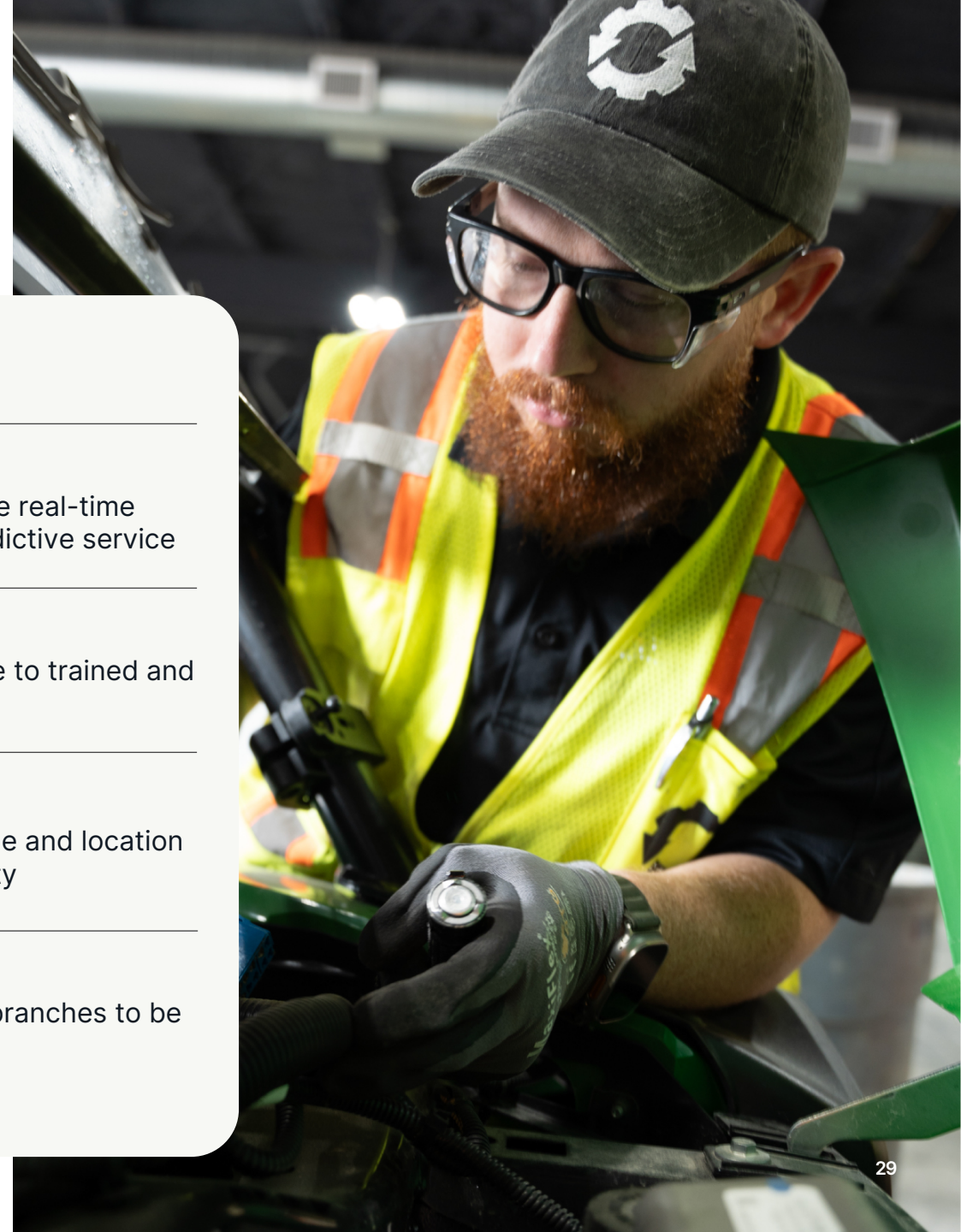
Keypads restrict equipment use to trained and licensed operators

Reduced Theft

Keypads prevent illegitimate use and location tracking enhances recoverability

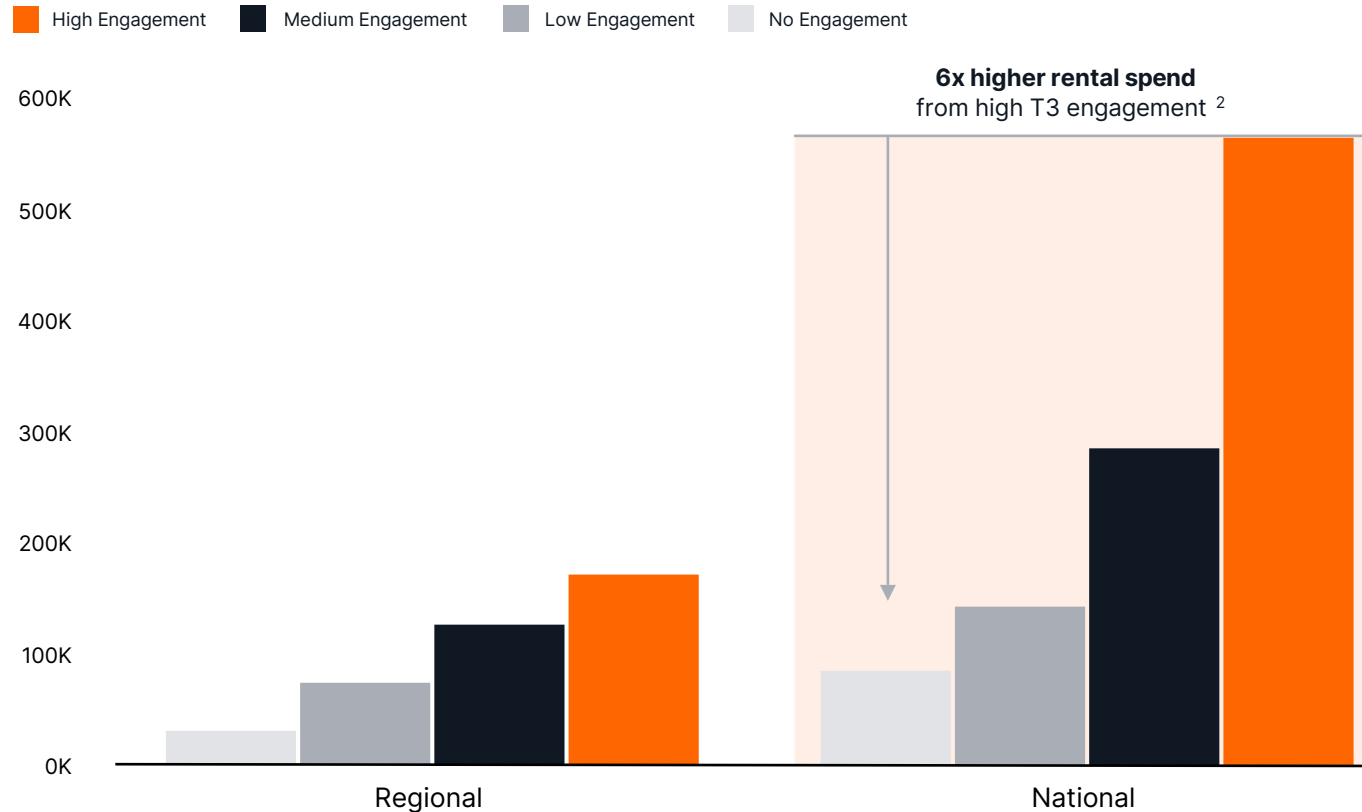
Better Customer Support

Live monitoring empowers ES branches to be on site, even when remote



T3 Engagement Drives National Account Stickiness

Average Rental Spend per Customer Type (2025)¹



47%

High + Medium Engagement

47% of rental revenues come from customers who engage with the T3 platform at a medium- and high-level³

>95%

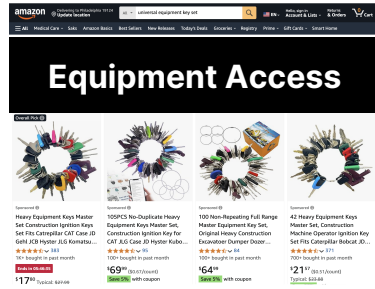
High Retention

Over 95% retention among national and regional rental customers⁴

1) National defined as a customer who has rented from 2+ regions, regional 2+ markets, and local 1 market. To be eligible for tier classification in this T3 engagement analysis, a company must have at least two rentals within the designated period. This threshold ensures that only customers with a minimum level of transactional activity are evaluated for T3 engagement insights. High Engagement is defined as companies that exhibit strong digital engagement and demonstrate operational intent through active subscription or device usage. Medium Engagement is defined as companies with measurable, but moderate, digital activity, not reaching High Engagement threshold. Low Engagement is defined as companies with minimal, but non-zero, digital activity. No Engagement is defined as companies with rental history, but no detectable digital engagement. The T3 Engagement Score is calculated using a weighted formula that blends three key metrics: how often users take meaningful actions on the platform, how many users at the company are actively engaging during the period, and how much time users spend in active use (versus idle or passive time) during their sessions 2) On a national per customer basis 3) Twelve months ended December 31, 2025 4) Calculated as the percentage of rental revenue retained in 2025 from the cohort of national and regional customers as of December 31, 2024, based on the same customers' rental spend during the trailing twelve months ended December 31, 2025.

EquipmentShare T3 Differentiation in Action

From analog, unsafe, and reactive...



Physical keys that start any machine readily available for under \$20

Before EquipmentShare:

- *Equipment on site overnight used to steal expensive, critical copper piping from roof storage*

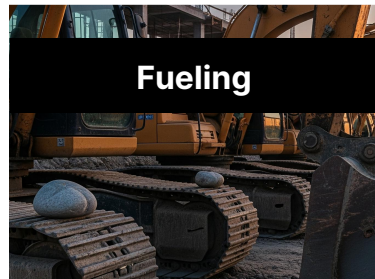


... to connected, secure, and predictive

Cloud-connected keypads that protect the equipment from only being started by operators with authorized access

After EquipmentShare:

- *Equipment inaccessible to thieves and remains off even when keypad damaged or removed*



Offline fueling necessitating rocks as markers for technicians refueling equipment

Before EquipmentShare:

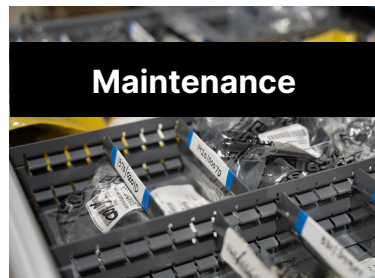
- *Fueled equipment marked by a rock on the track. Servicer checks for missing rocks when refueling*



Live fuel monitoring accessible remotely in app or on desktop 24 hours a day

After EquipmentShare:

- *Servicer checks equipment fuel levels remotely and route plans around consumption and utilization*



Reactive maintenance triggered by a downed machine and a customer phone call

Before EquipmentShare:

- *\$13 part shuts down a jobsite even though its replacement is a technician-known issue*



Predictive maintenance triggered by proprietary data models and implemented by a nation-wide service team

After EquipmentShare:

- *Service technician dispatched to every customer rental with the impacted part for proactive replacement. Equipment stays up; jobsite stays up*

T3 Transforms Access Control

From cheap, universal keys to cloud-connected keypads managed on T3 Fleet software

Increased Safety

Customer-created, operator-specific key codes ensures only qualified personnel use equipment

Reduced Costs

Secured from universal keys, reducing theft-related replacement, repair, and delay costs

Increased Productivity

Software pushes codes to the keypad in real time preventing schedule delays from lost keys

Modernized Reporting

Operator performance visibility optimizes future staffing and streamlines sub-contractor billing

"I'd bet microtheft happens 1,000 times more often than total theft of a machine, and it's why 100% of my company's fleet is now connected to EquipmentShare's ecosystem."²

1) An internal EquipmentShare study of company-owned, keypad-equipped 10K telehandlers. Compared the average number of hours accrued by each asset per rental day before and after keypad installation. Estimates extrapolated based on case study, 2024

2) Quote from owner of a regional excavating company



20%

Estimated reduced annual maintenance costs¹

106304 Off Hours 169.014 Battery 24.884V Serial GS46P-149324 Vendor EQUIPMENTSHARE.COM INC Rental Agreement -- Status On Rent Start Date April 23, 2025 End Date August 13, 2025

[History](#) [Alerts](#) [Status](#) [Access](#) [Rental Details](#)

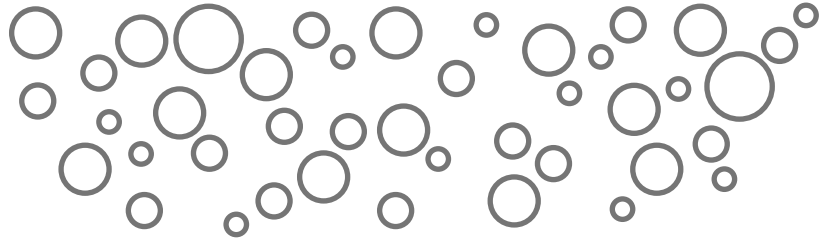
Keypad Codes		
NAME	CODE	STATUS
Thomas Goodwin	000479	INSTALLED
Ernest Aldridge	000483	INSTALLED
Kevin Bartley	000610	INSTALLED
Micheal Fernandez	000802	INSTALLED
Gavynnn Allen	000849	INSTALLED
Mark Gonzales	000999	INSTALLED
James Allen	001031	INSTALLED
Frank Chavana	002186	INSTALLED
Devon Dougherty	002879	INSTALLED

Action Log				
ACTION	CODE	OUTCOME	REQUESTOR	TIMESTAMP
Access Attempt: REQUEST	187744	Access Success	N/A	Wed, Jul 16, 2025, 01:01 PM CDT
Access Attempt: REQUEST	187744	Access Success	N/A	Wed, Jul 16, 2025, 11:07 AM CDT
Access Attempt: REQUEST	187744	Access Success	N/A	Wed, Jul 16, 2025, 09:25 AM CDT
Access Attempt	*****	Access Failed	N/A	Wed, Jul 16, 2025, 09:24 AM CDT

Singularly Positioned to Leverage AI at Scale

Connecting an estimated 6.4 billion daily data points¹ directly to field operations

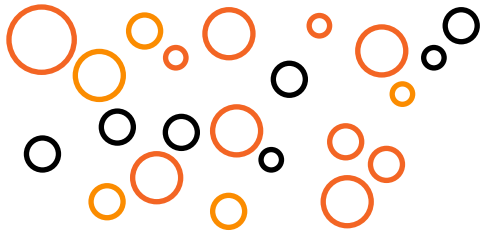
Rich, proprietary data



Estimated 6.4 billion proprietary, daily data points collected in T3¹. Data is high-quality and multi-modal collected across equipment and customer lifecycle

- Performance & uptime
- Engine health & diagnostics
- Safety & security
- Cost management

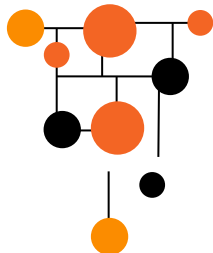
AI-powered insights



Data is unified into insights by an in-house team of over 300 engineers² leveraging AI infrastructure, algorithms, and data models

- Predictive failure models
- Chatbot service discovery
- LLM repair workflow
- Fleet optimization

Immediate field action & feedback loop



Actionable, AI-generated insights integrated directly into operations via physical distribution network of 385 operational locations and 252,000 machines²

- AI Service Assistant™ reads error codes to surface fix steps, predict parts, and guide techs
- Predictive intervention on critical jobsite equipment to prevent downtime



1) Estimated total daily data points collected based on average daily data points collected per asset and total assets managed by T3 as of December 31, 2024
2) As of December 31, 2025

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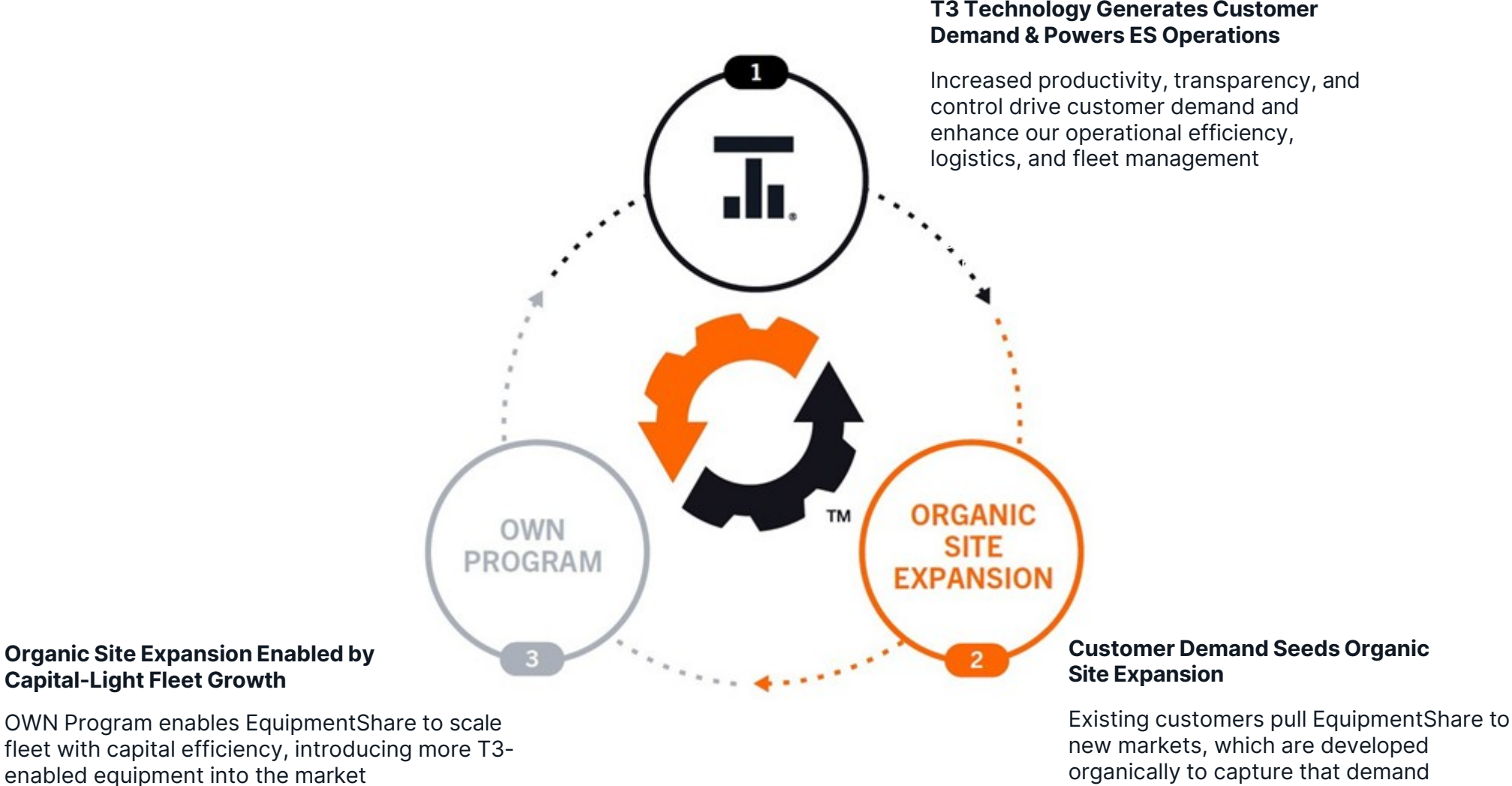
OWN Program

Financial Review & Outlook

Appendix



T3-Powered Flywheel Drives Growth Strategy



OWN Program Lifecycle

Equipment costs off balance sheet, while maintaining operational control

- 1 Buy new equipment from OEMs** Leverage buying power to purchase new equipment at industry-leading prices
- 2 Place new equipment into rental fleet** Absorb new equipment into rental fleet and start renting to customers / generating revenue
- 3 Sell equipment to OWN participants** Sell packages of equipment to third-parties and enter into asset management and revenue sharing agreements for defined term
- 4 Rent OWN equipment in normal operations** Manage, rent, and maintain fleet identically to balance-sheet equipment
- 5 Share portion of rental revenues** Pays third-parties a portion of rental revenues generated by their OWN Program equipment
- 6 Buy or remarket equipment at end of term** Retain options at end of term to purchase equipment for the appraised value or help third-party remarket the equipment for sale



Deep Pools of Capital Aligned to Strategic OWN Contract Terms

OWN Program Participants

Third-Party Participants

- High-net-worth individuals
- Family offices
- Institutional investors
 - >45 Prominent asset managers & institutions
 - >\$14.6T Total AUM

Capital Sources

- Traditional lending
- Asset-backed securities markets
 - >\$2.1B In ABS transactions
 - 3.2x Average debt oversubscription
 - >\$25M Average allocation

Program Benefits

- Levered equity returns
- Tax benefits, such as accelerated depreciation

OWN Program Terms

True Sales

Equipment not on EquipmentShare balance sheet

Full Control

EquipmentShare has full operational control of the equipment during term

No Guarantees

No utilization guarantees
No minimum payments
No fixed lease payments

No Discrimination

Equipment status in OWN Program not disclosed to rental customers, salespeople, or operators

Purchase Option

EquipmentShare retains option to purchase equipment at appraised value at term end

T3 Underpins Core Tenants of the OWN Program

Real-Time Visibility

OWN Program participants can use T3 to track location, utilization, and service history of their equipment, securing collateral in real-time

Multi-Tenancy

T3 seamlessly supports multiple tenants, allowing equipment ownership to change easily, without disrupting operations. Status in the OWN Program is not disclosed and equipment is managed identically to on-balance-sheet equipment

Next Gen Procurement

T3 data feeds proprietary total cost of ownership model and intelligent fleet purchasing for industry-leading prices



Theft Resistance

Cloud-connected access control tracks location, ensures event-based access, and reduces theft risk

Residual Value

T3 preventative and predictive maintenance is designed to help protect residual equipment values over defined OWN Program term

Accurate Billing

T3 ties rental revenue to the item of equipment that generated the revenue and gives the owner visibility into revenue generation by asset

Illustrative Comparison of OWN Program and On Balance Sheet Cash Flows

	ES On Balance Sheet	OWN Program ¹
<i>Cumulative over 7-years</i>		
Illustrative OEC	\$100	\$100
Rental Revenue (Over 7 Years)	\$294	\$294
(-) Cost of Rental Operations	(\$142)	(\$142)
(-) Revenue Share with OWN Participants		(\$88)
Net Rental Operations Cash Flows	\$152	\$64
(+) Margin on Initial Sale to OWN		\$10
(-) Interest Expense	(\$33)	
(-) Financing Repayment	(\$100)	
(+) Asset Sale	\$54	
Illustrative Net Cash Flows	\$73	\$74

ES On-Balance Sheet

- Illustrative \$100 OEC purchase funded with 75% ABL debt and 25% bond debt²
- Asset sale value equal to approximately 54% of OEC at end of 7 years (based on depreciation schedule and Rouse industry valuations)
- Assumes equipment usage and rental rates in line with historical performance over the past 4 years

OWN Program

- 7-year sharing period enrollment period
- Illustrative \$100 OEC is sold into OWN Program with margin
- End of term residual values in line with historical precedent
- Assumes equipment usage and rental rates in line with historical performance over the past 4 years

Note: All values are approximate. Rental revenue (over 7 years) and other metrics presented herein are not projections or forecasts, but instead reflect illustrative examples to demonstrate similarities in hypothetical cash flows for our on-balance sheet equipment and equipment rolled in the OWN Program. This illustrative example is based on management's estimate of potential future OWN Program net cash flows based on recent OWN Program terms and assumes that future terms and conditions will be similar to such terms. This is not indicative of all of the Company's OEC Under Management that is enrolled in the OWN Program and does not represent a forecast of total OWN Program net cash flows. No assurances can be given that future results will be achieved as indicated

1) Indicative of approximately 24% of total OWN Program as of 12/31/2024

2) Assumes a 6.67% blended cost of debt

Superior ROIC for Mature Rental Sites

Capital efficient OWN Program drives best-in-class ROIC

Mature Site Differentiators

Capital-Light Fleet Growth via OWN Program	T3 Cloud-Connected Access Control	Strong Customer Demand
T3 Predictive Maintenance	AI-Powered Procurement	Strategic Site Selection

Mature Site ROIC

NOPAT	\$291M	= ROIC 16.5%¹
Invested Capital	\$1,760M	

All data based on mature rental site actuals as of December 31, 2025 (186 mature rental sites as of December 31, 2025).
1) ROIC is a non-GAAP financial measure. Please refer to the appendix of this presentation for reconciliation to the nearest GAAP measure



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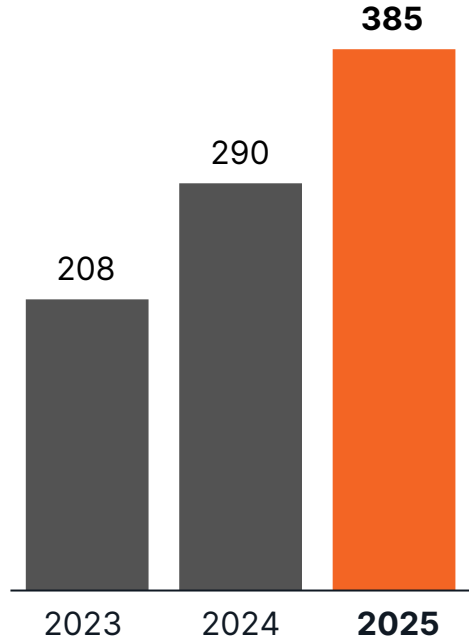
Financial Performance Highlights

- 1 Customer-driven **organic growth** continues to drive market share gains
- 2 **Over 50% mature-site margins** and **16.5% ROIC** highlight strong rental site unit economics
- 3 T3 is driving customer pull-through, with highly engaged customers spending **~6x more**
- 4 **Large, complex projects** across infrastructure, data centers, manufacturing, and energy continue to support equipment demand
- 5 Strong **OWN Program execution** supports capital-efficient growth, with continued oversubscription across investor channels
- 6 2026 outlook implies **27% year-over-year Rental Segment revenue growth** at the midpoint of the range

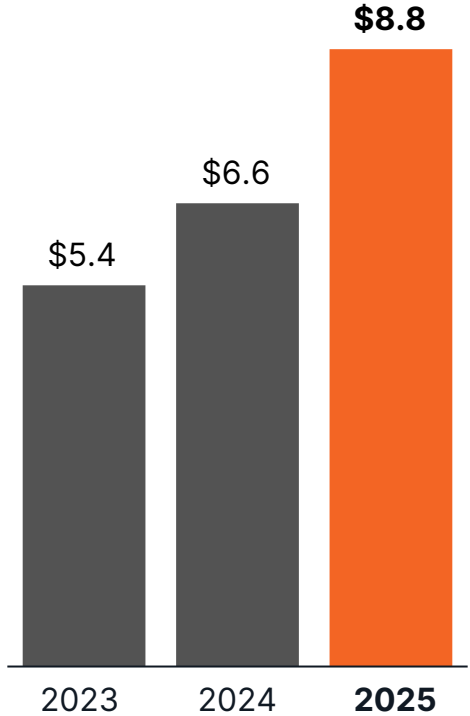


Premium Financial Profile at Scale

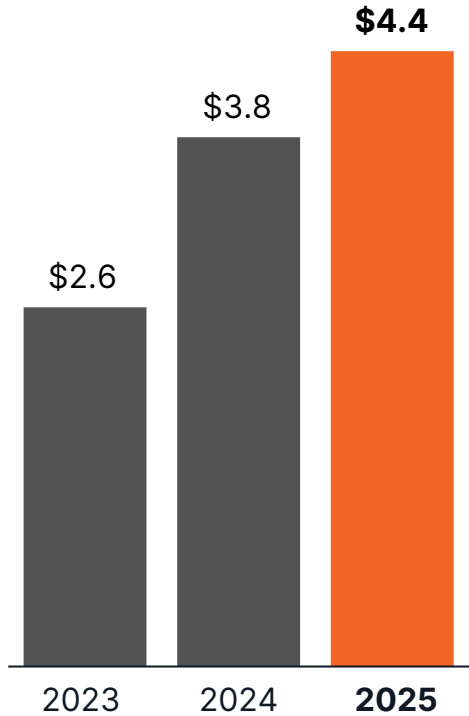
Operational Locations



OEC Under Management¹
(Billions)



Total Revenue
(Billions)



Adjusted Core EBITDA²
(Billions)



1) Original equipment cost ("OEC"), which is defined as Owned OEC, plus Operating Lease OEC, plus Owned Program OEC
2) Adjusted Core EBITDA is a non-GAAP financial measure. Please refer to the appendix of this presentation for reconciliation to the nearest GAAP measure.

Financial Summary

Q4 2025 and full year 2025 Financials

	Three Months Ended December 31,			Years Ended December 31,		
	2025	2024	% change	2025	2024	% change
<i>\$ in millions, except for operational locations</i>						
Total Revenue	\$1,572	\$1,553	1%	\$4,379	\$3,764	16%
<i>Equipment Rental and Services Operations</i>	\$772	\$570	35%	\$2,724	\$2,035	34%
<i>Equipment Sales</i>	\$751	\$968	(22)%	\$1,541	\$1,676	(8)%
<i>All Other</i>	\$49	\$15	227%	\$114	\$53	115%
Net Income	\$65	\$50	30%	\$40	\$3	1,233%
Adjusted Core EBITDA ¹	\$559	\$418	34%	\$1,667	\$1,260	32%
Operational Locations ²	385	290	33%	385	290	33%
Original Equipment Cost (OEC) ³	\$8,780	\$6,601	33%	\$8,780	\$6,601	33%

1) Adjusted Core EBITDA is a non-GAAP financial measure. Please refer to the appendix of this presentation for reconciliation to the nearest GAAP measure. 2) Includes full-service rental locations, building materials locations, and dealerships 3) Original equipment cost (OEC), which the Company has defined as Owned OEC, plus Operating Lease OEC, plus OWN Program OEC

EBITDA, Core EBITDA, Adjusted Core EBITDA¹

\$, Millions

December 31, 2025

EBITDA	\$708
(+) OWN Program payouts, operating lease expenses	\$740
(+) Other miscellaneous ²	\$(33)
Core EBITDA	\$1,415
(+) New market start-up costs ³	\$252
Adjusted Core EBITDA	\$1,667

Net Debt **\$3,046** + OWN Equipment Appraised Value **\$4,069** = **\$7,115**

1) EBITDA, Core EBITDA, and Adjusted Core EBITDA are non-GAAP measures. Please refer to the appendix for additional information and a reconciliation to the nearest GAAP measure

2) Includes non-cash stock compensation, gain on sale of properties and other assets, other income, and all other segment adjusted EBITDA

3) New market start-up costs attributable to Equipment Rental Services Operations segment

Segment Adjusted EBITDA, Core EBITDA

December 31, 2025

\$, Millions	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, and services	\$2,709	\$-	\$-	\$2,709
Equipment sales	\$-	\$1,541	\$-	\$1,541
Telematics	\$15	\$-	\$51	\$66
Sales of building materials, small tools, and hardware supplies	\$-	\$-	\$63	\$63
Total Revenues	\$2,724	\$1,541	\$114	\$4,379
Segment cost of revenues	\$773	\$1,237	\$68	
Segment selling, general and administrative expenses	\$812	\$28	\$59	
Segment Adjusted EBITDA	\$1,139	\$276	\$(13)	\$1,402

Core EBITDA¹
\$1,415

1) Core EBITDA is a financial measure that is not prepared in accordance with generally accepted accounting principles in the U.S. ("GAAP"). As used in this presentation, this non-GAAP financial measure is calculated as the sum of Equipment Rental Segment Adjusted EBITDA and Equipment Sales Segment Adjusted EBITDA. Please refer to the appendix of this presentation for reconciliation to the nearest GAAP measure.

2026 Outlook

Key Metric	Range ¹
Full-Service Rental Locations	421 - 429
OEC ²	\$9,975 - \$11,025
Total Revenue	\$5,051 - \$5,471
Rental Segment ³ Revenue	\$3,311 - \$3,587
OWN Program Payouts	\$891 - \$947
Adjusted Core EBITDA ⁴	\$1,813 - \$1,925
Gross Rental CapEx	\$2,106 - \$2,328
Net Rental CapEx	\$759 - \$839
OWN Program % of OEC	55% - 60%

1) Preliminary estimates 2) Original equipment cost (OEC), which the Company has defined as Owned OEC, plus Operating Lease OEC, plus OWN Program OEC 3) Refers to the Equipment Rental and Services Operations segment 4) Adjusted Core EBITDA is a non-GAAP financial measure. Please refer to the appendix of this presentation for reconciliation to the nearest GAAP measure



2030 Targets

Key Metric	Current ¹	2030 Targets
Full-Service Rental Locations	352 sites	> 700 sites
OEC ²	\$8.8B	> \$20B
OWN as a % of OEC ²	56%	> ~50%
Mature Site ³ EBITDA Margins	54%	> 50%
Mature Site ³ ROIC	16.5% ⁴	> 20%

1) As of December 31, 2025
 2) Original equipment cost (OEC), which the Company has defined as Owned OEC, plus Operating Lease OEC, plus OWN Program OEC
 3) Mature sites refer to locations opened greater than 24 months before the start of each measurement period
 4) Data based on mature rental site actuals as of December 31, 2025 (186 mature rental sites as of December 31, 2025)



Capital Allocation Strategy and Financial Framework

Prioritize high-ROIC growth and financial flexibility



Reinvest for Organic Growth

- Continue successful greenfield growth strategy toward 2030 goal of 700 sites
- Utilize mix of on-balance sheet and OWN Program funding to manage capital needs
- Invest in new technologies and ancillary products and services

Maintain Strong Balance Sheet

- Maintain near-term leverage within the high-2x to low-3x range
- Mid-term leverage targeting low 2x
- Post-IPO proceeds proforma net leverage¹ of 2.4x
- Maintain strong liquidity position

Return Capital to Shareholders

- Excess capital not reinvested in the business may be returned to shareholders through share buybacks and dividends

1) Defined as net debt / (EBITDA + New Market Start-Up Costs). Pro-forma net leverage based on preliminary estimates as of December 31, 2025 and estimated net IPO proceeds. Preliminary estimates of financial information are based on currently available information and are subject to change. See appendix for reconciliation

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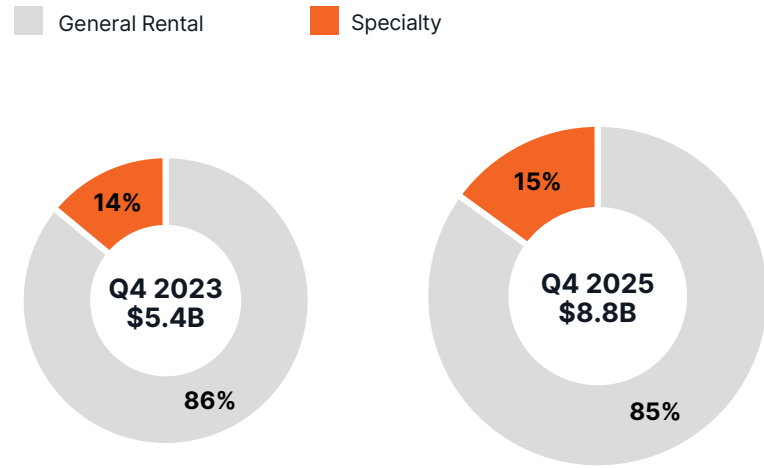
Financial Review & Outlook

Appendix



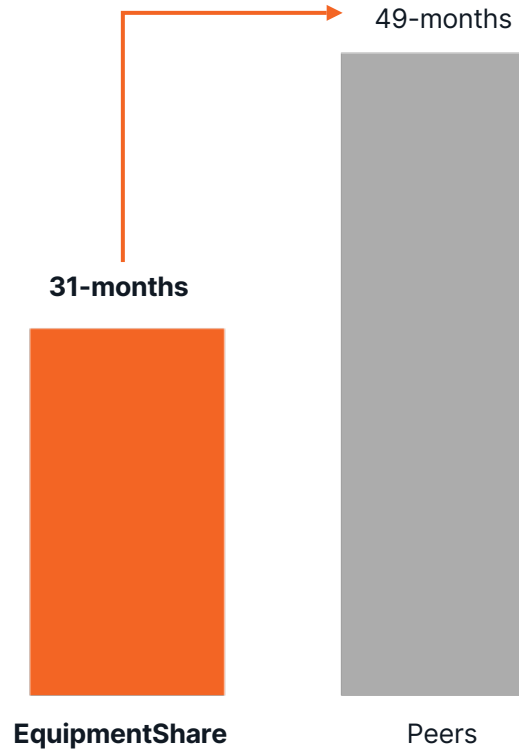
One of the Industry's Youngest, Most-Connected Fleets

\$8.1B fleet, increasing in specialty mix – from industry-leading OEMs¹



JOHN DEERE **CASE** **JCB** **Genie**
JLG TOYOTA HITACHI **Cummins**

18-months younger fleet than rental peers²

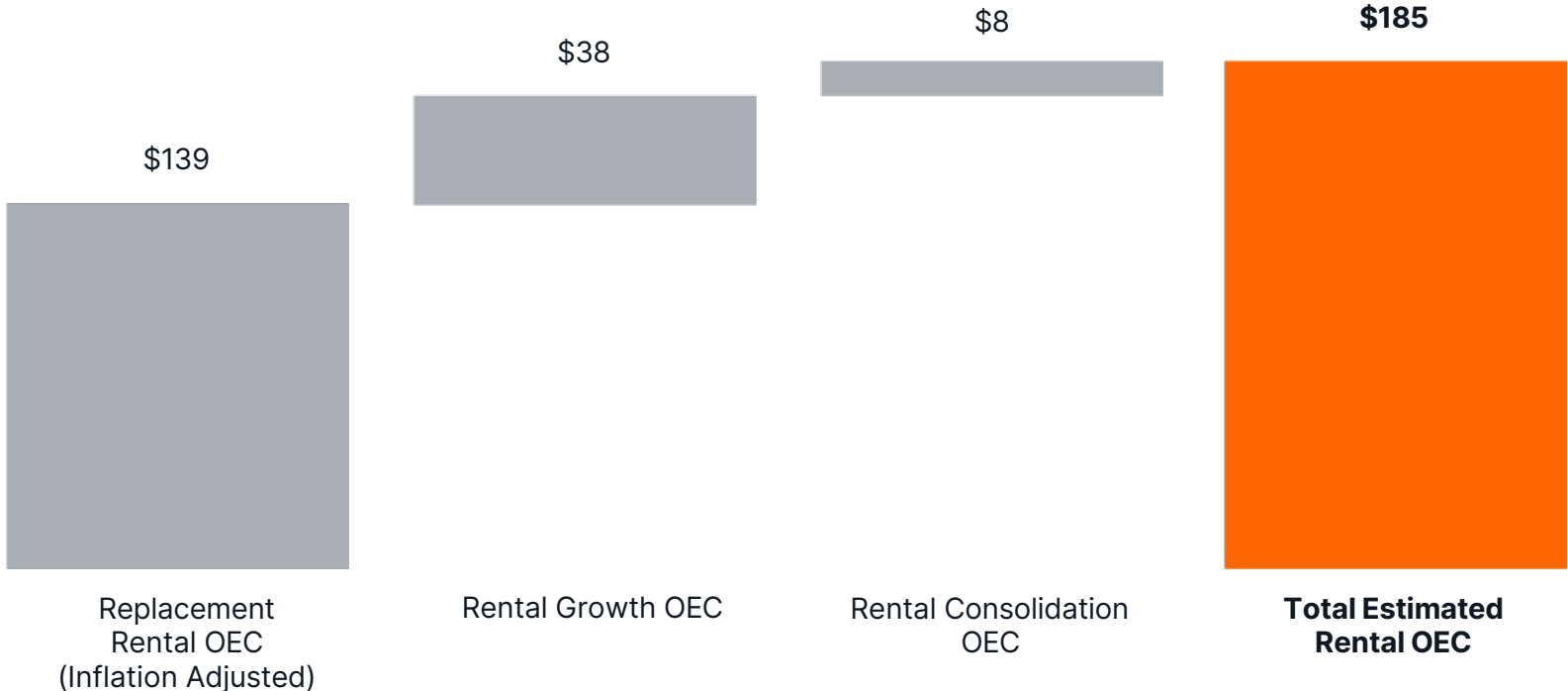


1) Measured in OEC 2) As of December 31, 2025 for EquipmentShare. Based on latest filings / public information available for United Rentals, Sunbelt, HERC Rentals

Estimated Rental OEC Need

~\$185B in New, Rental OEC Estimated by 2030 in U.S. Market¹

\$, Billions



We estimate that the total rental equipment market is expected to onboard approximately \$185B of equipment over the next five years, offering substantial room for continued fleet growth.

¹) Estimated based on American Rental Association, Rental Market Forecast (January 2025), Rental Equipment Register, Top 100 (2025), Rouse Analytics, and latest filings / public information available for peers and management estimates

Resilient Business Model Through Industry Cycles

EquipmentShare's differentiated business model and T3 platform uniquely position the company to grow regardless of industry cycles.

Multiple Levers to Create Resilience

01 Delay New Site Openings

- Can quickly delay expansions, reduce new market capex and harvest free cash flow.

02 Reduce Fleet Investment

- Full control of capex and discretionary investment; purchase orders are an option not an obligation.

03 Minimize Downtime Risk

- T3's real-time visibility maximizes health and utilization of equipment and reduces annual maintenance costs.

04 Optimize Fleet Deployment:

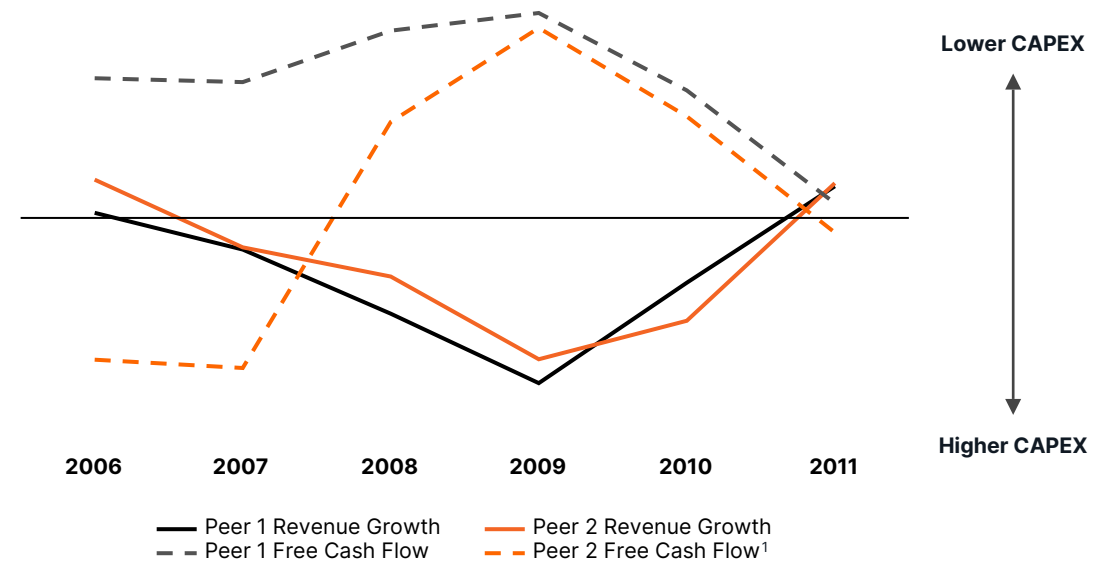
- Leverage T3 data points generated across jobsites to shift fleet and maximize equipment utilization across network.
- Youngest fleet that can age-out with minimal maintenance capex.

05 Align Rental Allocation to Most Resilient Sectors

- Serve end markets with minimal exposure to cyclical areas and increase partnerships with contractors who tend to rent vs. own during downturns.

2008 - 2009 Peer Downturn Management

Revenue growth and cash flow were inversely correlated during downturn period



Peer 1 Playbook (2008 vs 2007)

Revenue (12%) → OpEx (13%) → Capex (29%) → FCF +\$93M

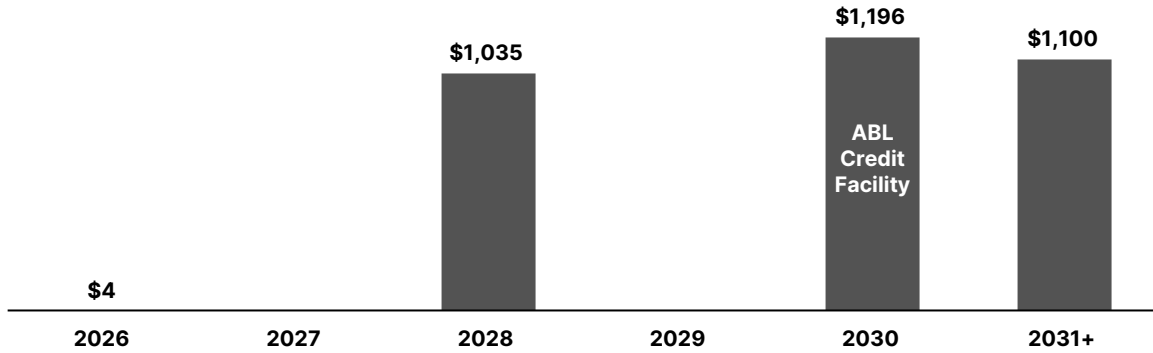
Sources: Company reports
1) Estimated based on publicly available reporting for peer 2

Disciplined Debt Management

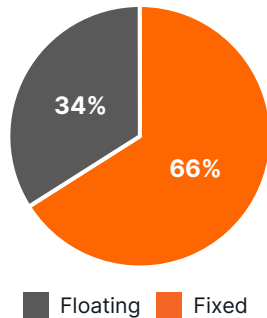
Simple funding structure with limited near term maturities

Debt Maturity Profile¹

As of December 31, 2025



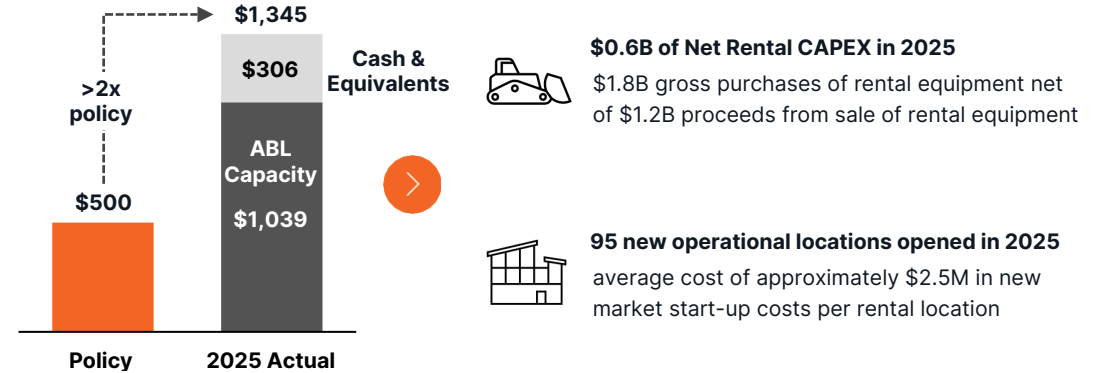
	December 31, 2025	
	Balance	Rate
Asset based revolving credit facility ²	\$ 1,196	5.4%
Senior Secured Second Lien Notes due 2028	1,034	9.0%
Senior Secured Second Lien Notes due 2032	600	8.6%
Senior Secured Second Lien Notes due 2033	500	8.0%
Finance leases, financing obligations, and other	219	6.1%
Total debt	\$ 3,549	7.5%



1) Excludes finance leases and financing obligations
 2) Average interest rate for the twelve months ended December 31, 2025
 3) Net leverage non-GAAP financial measure. Please refer to the appendix of this presentation for reconciliation to the nearest GAAP measure

Prudent balance sheet management to meet business objectives

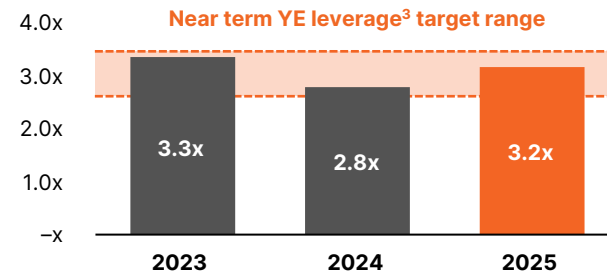
Maintain strong liquidity to fuel growth...



\$0.6B of Net Rental CAPEX in 2025
 \$1.8B gross purchases of rental equipment net of \$1.2B proceeds from sale of rental equipment

95 new operational locations opened in 2025
 average cost of approximately \$2.5M in new market start-up costs per rental location

... with responsible debt management



Long term target
 continued management of debt profile to reduce leverage into the low 2x range in the mid to long-term

OEC Under Management

(\$ in millions)

	2023	2024	2025
Owned OEC	\$ 3,004	\$ 3,021	\$ 3,740
Operating Lease OEC	565	143	98
OWN Program OEC	1,854	3,437	4,942
Total OEC	\$ 5,423	\$ 6,601	\$ 8,780

Reconciliations for Non-GAAP Measures (1 of 3)

Net Income, EBITDA, Core EBITDA, Adjusted Core EBITDA

\$, Millions	December 31, 2025		
	2023	2024	2025
Net income	\$ 17	\$ 3	\$ 40
Plus: Provision for income taxes	4	3	14
Plus: Depreciation and amortization	295	332	365
Plus: Interest Expense	213	261	285
Plus: Non-cash stock compensation	3	4	4
EBITDA	532	603	708
Less: Non-cash stock compensation	(3)	(4)	(4)
Less: (Gain) loss on sale of properties and other assets	(10)	(20)	(1)
Less: Other (income) expense, net	(4)	(29)	(49)
Plus: OWN Program payouts	209	420	714
Plus: Equipment operating lease expense	111	85	26
Plus: Loss (gain) on debt extinguishment	30	–	8
Less: Non-Core EBITDA	14	8	13
Core EBITDA	879	1,063	1,415
Plus: New market startup costs	124	197	252
Adjusted Core EBITDA	\$ 1,003	\$ 1,260	\$ 1,667

Reconciliations for Non-GAAP Measures (2 of 3)

Net Leverage Ratio, Post IPO Proceeds Pro-Forma Net Leverage Ratio

\$, Millions	December 31, 2025
Long-term debt, net of current portion, original issue discounts, and debt issuance costs	3,268
Finance lease liabilities, net of current portion (Equipment)	40
Financing obligations, net of current portion (Equipment)	19
Current portion of long-term debt	4
Current portion of finance lease liabilities (Equipment)	14
Current portion of financing obligations (Equipment)	7
Cash and cash equivalents	(306)
Net Debt	3,046
EBITDA	708
New market startup costs	252
Net Leverage	3.2x
IPO proceeds, net	(706)
Pro forma net debt	2,340
Pro forma net leverage ratio	2.4x

Reconciliations for Non-GAAP Measures (3 of 3)

Invested Capital, NOPAT, Mature Site ROIC

\$, Millions	December 31, 2025			
	Equipment Rental and Services Operations & Equipment Sales Segments			Total Company
	Mature	Growth	All other	
Invested Capital				
Total debt, finance leases (equipment), and financing obligations (equipment)				2,640
Perpetual preferred stock, net				324
Total stockholder's equity				549
Cash and cash equivalents				(407)
Total Invested Capital, Beginning of Period				\$ 3,106
Total debt, finance leases (equipment), and financing obligations (equipment)				3,353
Perpetual preferred stock, net				360
Total stockholder's equity				528
Cash and cash equivalents				(306)
Total Invested Capital, End of Period				\$ 3,935
Total debt, finance leases, and financing obligations	1,498	1,361	137	2,997
Perpetual preferred stock, net	171	155	16	342
Total stockholder's equity	269	245	25	539
Cash and cash equivalents	(178)	(162)	(16)	(357)
Total Invested Capital, Average	\$ 1,760	\$ 1,599	\$ 162	\$ 3,521
NOPAT				
Operating profit	369	(59)	(13)	297
Estimated income tax ¹	(78)	12	3	(62)
Net operating profit after tax	\$ 291	\$ (47)	\$ (10)	\$ 235
Mature Site ROIC	16.5%			

1) Estimated using a 21% tax rate

Glossary (1 of 2)

We provide this glossary to help those reading understand the industry and other technical terms that are used in this presentation. For many of these terms, there is no generally accepted definition in this glossary, we present our definition of such terms as used in this presentation.

- “AI” refers to artificial intelligence.
- “assets,” “equipment,” “fleet,” and “machines” are terms that are used interchangeably to refer to construction equipment managed by EquipmentShare and our customers.
- “ABS” refers to asset-backed securities.
- “branch location,” “full-service branch location,” “rental location,” and “rental site” are terms that are used interchangeably to refer to EquipmentShare locations whose primary business function is equipment rentals.
- “ENR” refers to Engineering News-Record.
- “general rental equipment” refers to the core category of EquipmentShare’s rental fleet, encompassing standard construction equipment used across a broad range of job types and industries, including excavators, telehandlers, scissor lifts, boom lifts, skid steers, among others.
- “High Engagement” refers to an engagement level within the top 20% of applicable customers with detectable digital engagement with our T3 platform based on their T3 Engagement Score, which demonstrates strong digital activity and clear operational intent through active subscription or device usage.
- “industry” refers to the equipment rental industry.
- “IoT” refers to Internet of Things.
- “jobsite” refers to a customer’s location or project site where physical work is carried out.
- “local customer” refers to a customer who has rented from one market.
- “Low Engagement” refers to an engagement level within the bottom 40% of applicable customers with detectable digital engagement with our T3 platform based on their T3 Engagement Score, which displays minimal, but non-zero, digital activity within the T3 platform.
- “market” refers to a defined MSA in which EquipmentShare operates or plans to operate.
- “mature sites” refers to locations opened greater than 24 months before the start of each measurement period unless otherwise specified.
- “meaningful actions on the platform” refers to a range of activities customers perform on the platform, which include, but are not limited to, asset data streaming (sharing, viewing, or managing live data streaming from a machine equipped with T3), assess control (actively managing and creating keycodes on the T3 keypad), camera (utilizing and monitoring AI dashcam video feeds and safety alerts), fleet map (leveraging the live fleet map in T3 to monitor assets in real time) and reporting and alerts (creating, scheduling, and managing reports).

Glossary (2 of 2)

We provide this glossary to help those reading understand the industry and other technical terms that are used in this presentation. For many of these terms, there is no generally accepted definition in this glossary, we present our definition of such terms as used in this presentation.

- “Medium Engagement” refers to an engagement level that falls below the top 20% but above the bottom 40% of applicable customers with detectable digital engagement with our T3 platform based on their T3 Engagement Score, which exhibits measurable but moderate digital activity.
- “mega project” or “mega site” refers to a project or jobsite with projected spend meeting or exceeding \$300 million.
- “MSA” refers to a metropolitan statistical area as designated by the U.S. Office of Management and Budget.
- “national customer” refers to a customer who has rented equipment from two or more regions.
- “No Engagement” refers to an engagement level in which customers have a rental history, but no detectable digital engagement with our T3 platform.
- “OEC” or “Original Equipment Cost” is the total original cost of equipment in EquipmentShare’s rental fleet.
- “OEM” or “Original Equipment Manufacturer” refers to the company that designs and produces the original equipment.
- “operational location” refers to any active, revenue-generating site operated by EquipmentShare. This includes rental, building materials, and equipment dealership locations.
- “OWN Program” or “OWN” refers to our innovative capital-light fleet growth model.
- “region” refers to a group of two or more markets.
- “regional customer” refers to a customer who has rented equipment from two or more markets.
- “RPP” refers to a Rental Protection Plan.
- “serviceable footprint” refers to the geographic area within approximately a 50-mile radius of one of our full-service rental branches.
- “specialty Equipment” refers to a subset of EquipmentShare’s rental fleet consisting of specialized equipment tailored to specific jobsite applications which include HVAC units, industrial pumps, and power generation, among others.
- “support fleet” refers to non-rental equipment that supports the operation, delivery, and service of rental equipment and jobsite solutions which include service trucks, haul trucks and trailers, and maintenance vehicles, among others.
- “T3 Engagement Score” refers to an engagement score that we assign to customers who have at least two rentals within the designated period (which ensures that only customers with a minimum level of transactional activity are evaluated for T3 engagement insights). The T3 Engagement Score is calculated using a weighted formula that blends three key metrics: (i) how often users take “meaningful actions on the platform,” (ii) how many users at the company are taking “meaningful actions on the platform” during the period, and (iii) how much time users spend in active use (versus idle or passive time) during their sessions.
- “top equipment rental peers” refers to United Rentals, Inc., Sunbelt Rentals (Ashtead Group plc), and Herc Holdings Inc. Discussion of these companies in this prospectus is based on public filings by these companies.

“Our Opportunity” Footnotes for Referenced Market Sizes

Sources:

- 1) ARA Rentalytics Forecast, December 2025.
- 2) IBISWorld, Fleet Telematics Systems in the US, April 2025.
- 3) IBISWorld, Industrial Machinery & Equipment Wholesaling in the US, April 2025.
- 4) IBISWorld, Machinery Maintenance & Heavy Equipment Repair Services in the US, May 2025.
- 5) IBISWorld, Tool & Equipment Rental in the US, April 2025.
- 6) IBIS World, Industrial Equipment Rental & Leasing in the US, Apr 2025.
- 7) IBISWorld, Home Improvement Stores in the US, May 2025.
- 8) IBISWorld, Commercial Construction Insurance in the US, May 2024.
- 9) IBISWorld, Fuel Dealers in the US, April 2025.
- 10) World Economic Forum, US energy firms spend record sums on power plants for data centres - and more top energy stories, January 2026.
- 11) IBISWorld, Business Analytics & Enterprise Software Publishing in the US, May 2025.
- 12) Equipment Leasing & Finance Foundation, Equipment Leasing & Finance Industry Horizon Report 2024.
- 13) IBISWorld, Personal Protective Equipment Manufacturing in the US, April 2025.
- 14) IBISWorld, General Warehousing & Storage in the US, February 2025.
- 15) IBISWorld, Demotion & Wrecking in the US, April 2025; IBISWorld, Waste Treatment & Disposal Services in the US, March 2025.
- 16) IBISWorld, Electronic Design Automation Software Developers in the US, April 2025; IMARC Group, Construction Robots Market Report (2025).
- 17) IBISWorld, Transportation and Warehousing in the US, May 2024.
- 18) IBISWorld, Construction Project Management Services in the US, September 2024.

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