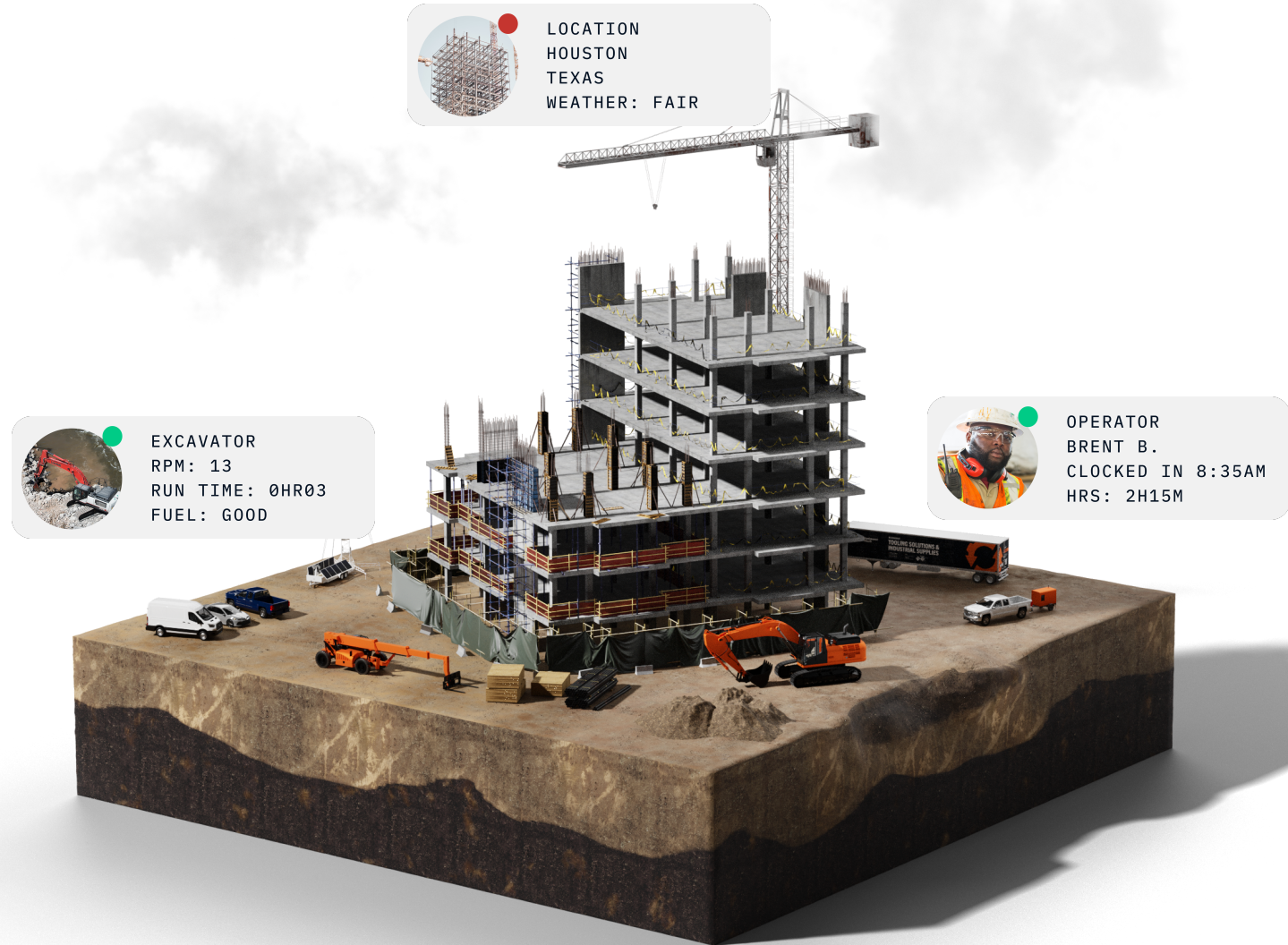




Investor Presentation

+ August 13, 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, changes in our OWN Program, and other risk factors. The 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, “EBITDA”, “Core EBITDA”, “Adjusted Core EBITDA”, “Adjusted Net (Loss) Income”, “Adjusted EPS”, “Mature Site ROIC”, “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.

Second Quarter Highlights

1

Rental Segment revenue growth of 39% vs prior year driven by strong fleet absorption, improving productivity across rental locations, and megaproject trends

2

Mature rental locations achieving 55% adjusted EBITDA margins¹ with 23² new operational locations added in Q2 2026, expanding total footprint to 430 operational locations

3

Adjusted Core EBITDA of \$531M up 34% vs prior year as core rental business continues to scale

4

Updated 2026 outlook across the board ~ **33% year-over-year Rental Segment revenue growth** at the midpoint of the range

5

Strong **OWN Program execution** supports capital-efficient growth, with continued oversubscription across participant channels

1) For the trailing twelve month period ended June 30, 2026

2) Includes 20 new full-service rental locations and 3 building materials locations



The image shows a close-up of a yellow excavator arm against a clear blue sky. The arm is positioned diagonally from the top right towards the center. On the side of the arm, the 'Equipment Share' logo is visible. The logo consists of a stylized gear icon to the left of the word 'Equipment', which is in a bold, sans-serif font. Below 'Equipment' is the word 'Share' in a larger, bold, sans-serif font, followed by a registered trademark symbol (®). The background is a bright, clear blue sky.

**Equipment
Share®**

2026 Outlook

Key Metric	Guidance
Full-Service Rental Locations	427 - 435
OEC ¹	\$10,577 - \$11,627
Total Revenue	\$5,254 - \$5,682
Rental Segment ² Revenue	\$3,472 - \$3,748
OWN Program Payouts	\$929 - \$985
Adjusted Core EBITDA ^{3,4}	\$1,946 - \$2,058
Gross Rental CapEx	\$2,664 - \$2,886
Net Rental CapEx	\$980 - \$1,060
OWN Program % of OEC	55% - 60%

1

Fleet absorption ran ahead of plan in 1H driven by accelerated mega-project wins and our ability to deploy against that demand

2

Strong fleet absorption 1H'26 primarily related to high demand from megaprojects

3

2H'26 growth rate compares to a strong 2H'25 when large-scale megaprojects began ramping across our network

4

Modest Rental Segment margin expansion expected in 2H'26

5

Significant opportunity to execute beyond guidance

1) Original equipment cost (OEC), which is defined as Owned OEC, plus Operating Lease OEC, plus OWN Program OEC

2) Refers to the Equipment Rental and Services Operations segment

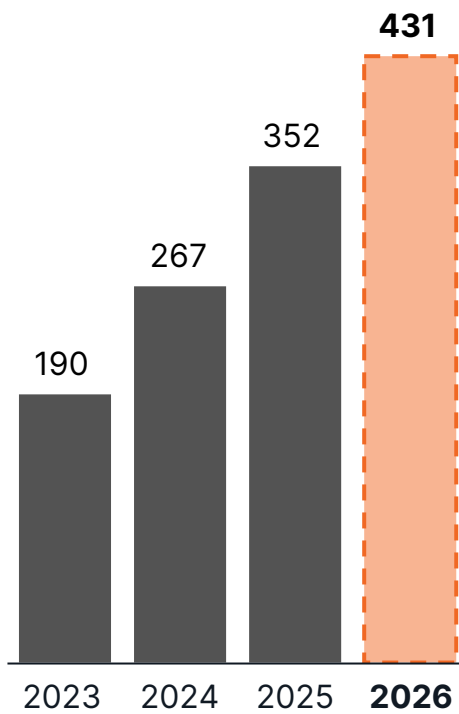
3) Adjusted Core EBITDA is a non-GAAP financial measure. Please refer to the appendix of this presentation for reconciliation to the nearest GAAP measure

4) Adjusted Core EBITDA includes \$224 - \$240 million of Equipment Sales Segment EBITDA

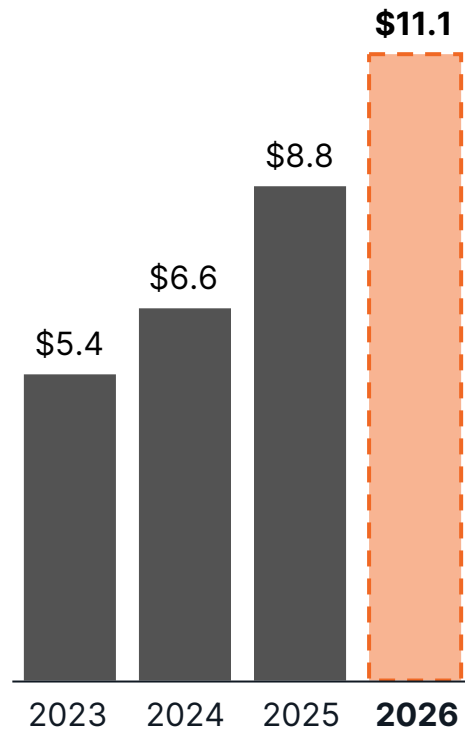
Premium Financial Profile at Scale

■ Annual ▨ Midpoint of Guidance Range

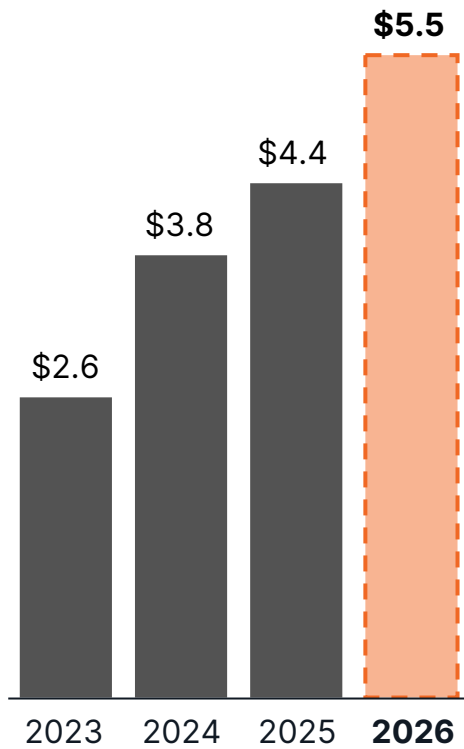
Full-Service Rental Locations



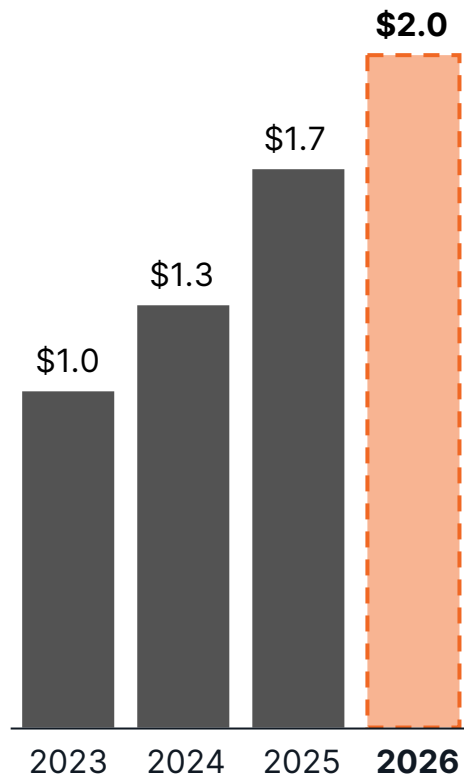
OEC Under Management¹
(Billions)



Total Revenue
(Billions)



Adjusted Core EBITDA²
(Billions)

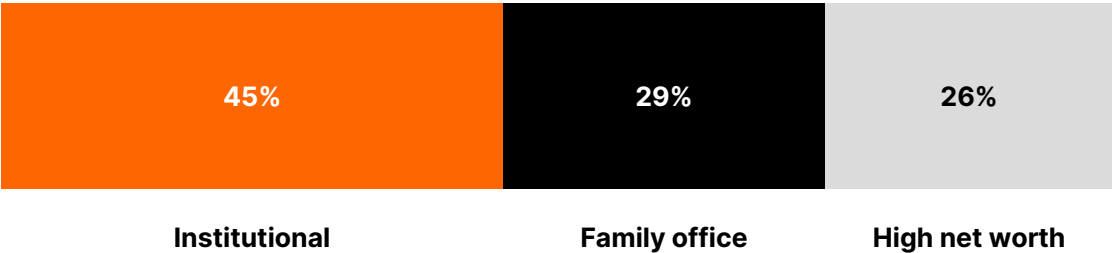


1) Original equipment cost ("OEC"), which is defined as Owned OEC, plus Operating Lease OEC, plus OWN Program OEC
2) Adjusted Core EBITDA is a non-GAAP financial measure. Please refer to the appendix of this presentation for reconciliation to the nearest GAAP measure

OWN Program Growth Is Driven by Diversified, Resilient OWN Participants

The OWN Program has scaled through institutional transactions, family-office growth, and hundreds of high-net-worth individuals.

OWN Program growth
\$3.7B net OEC growth since 2024¹



New participants since 2024¹



All channels multiple times oversubscribed

OWN Terms De-Risk EquipmentShare While Preserving Operating Control

No owner guarantees
No minimum payments, purchase obligations, or utilization requirements

Early-removal penalties protect duration
Early-removal fees³ keep owner and EquipmentShare incentives aligned through the contract term

End-of-term flexibility
EquipmentShare may serve as remarketing agent in many arrangements

5.1-year average remaining contract life
Staggered contract terms provide operational and capital flexibility

1) As of June 30, 2026
2) Includes participants who have financed equipment purchases from us with ABS
3) Early-removal penalties are typically 12.5%-50.0% of OEC or original purchase price, depending on agreement.

OWN 1H 2026 transactions translate to a ~7% cost of capital¹

OWN provides a competitive alternative to sourcing fleet without funding the equipment on balance sheet

OWN Program Economics

- Monetizes equipment investment upfront via gain on sale
- Equipment averaged ~3 months old at time of sale
- Net payments assume historical utilization

\$728M	Gross Sale Proceeds Received at closing
~\$649M	Expected Net Payments Over seven years
~\$338M	Estimated Residual Value² At end of term

≈ 7% Equivalent Cost of Capital

On-Balance-Sheet Cost of Capital

- Net leverage target: Low-3x by year-end; low-2x over the medium term
- Debt mix: ~60% fixed-rate / ~40% floating-rate

7.1%	Pre-Tax WACD
10.6%	WACC³

OWN's ~7% cost of capital compares favorably with 7.1% pre-tax WACD

1) Equivalent cost of capital calculated as the IRR of expected net payments over the 84-month term, including the assumed residual value. Net payments reflect historical utilization, net of fees collected by EQPT and estimated owner-paid insurance and taxes.

2) EquipmentShare has no purchase obligation; residual value reflects an estimated market value informed by third-party equipment valuation benchmarks.

3) WACC reflects 53% equity at 15% and 47% debt at 5.6% after tax (7.1% pre-tax debt cost and a 21% tax rate); percentages are rounded.

OWN Contribution to Rental Profit at Mature Sites

\$140M

Pretax profit from
OWN rental revenue

- OWN contributes rental earnings with no invested capital, depreciation or interest.
- Medium term pretax profit target of 15% as early-vintage programs roll off and newer programs with improved economics represent a larger portion of mature sites.
- Does not include gain on sale and remarketing fees, which are reported in the Equipment Sales Segment.

OWN Program Equipment at Mature Sites¹

(\$ millions for the trailing twelve months ended June 30, 2026)

OWN % of mature rental fleet OEC ²	61%
OWN-Allocated rental segment revenue	\$1,308
x Rental segment EBITDA margin	55%
= Rental segment EBITDA from OWN equipment ³	\$719
- OWN Program Payouts	\$(579)
= Pretax profit	\$140

1) Please reference reconciliation slide on page 56 for calculations
2) Average of OEC values for the trailing twelve months ended June 30, 2026
3) May be small calculation differences due to rounding

Expansive and Growing National Footprint

430 operational locations¹, strategically located in high-growth markets

97%

Rental Revenue Driven by Organic Site Growth²

75%

Revenue at new sites driven by existing customers

23

New Sites Added in Q2 2026

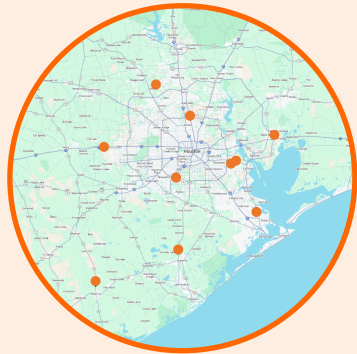
45

States with Operational Locations

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 391 full-service rental locations, 30 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

Unit Economics of a Model Mature EquipmentShare Rental Site

Targeting meaningful EBITDA expansion as adjacencies 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%

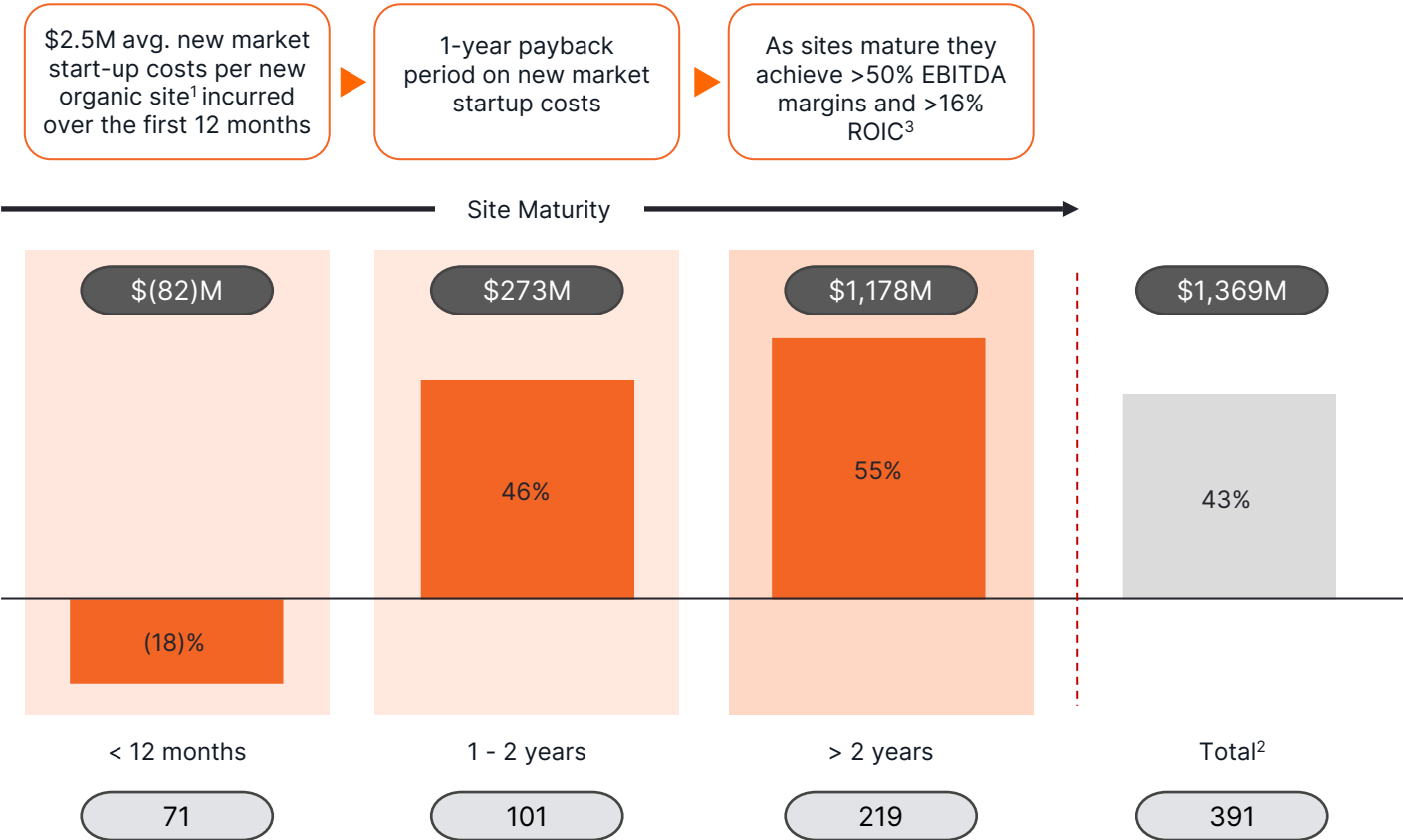


1) Site level economics reflect average FY2024 per site data from our 59 locations with 4+ years of operating history in FY 2024. Includes allocated corporate costs. 2) Target site economics include allocated corporate costs. 3) Core EBITDA is a non-GAAP financial measure. Please refer to the appendix of this presentation for reconciliation to the nearest GAAP measure. 4) NOPAT is a non-GAAP financial measure. Please refer to the appendix of this presentation for reconciliation to the nearest GAAP measure. 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

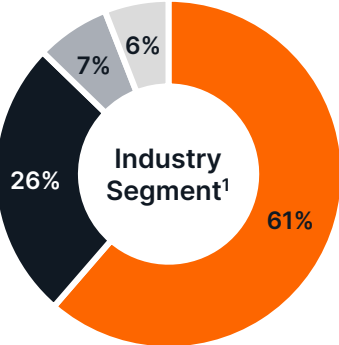
Equipment Rental and Services Segment EBITDA Margin for Q2 2026 TTM Equipment Rental and Services Segment EBITDA for Q2 2026 TTM Rental Sites



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
3) ROIC is a non-GAAP financial measure. Please refer to the appendix of this presentation for reconciliation to the nearest GAAP measure

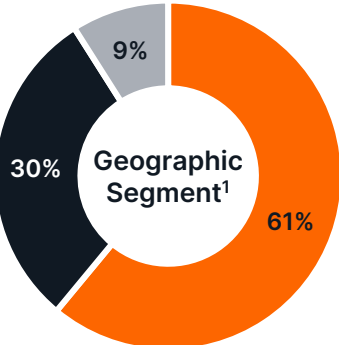
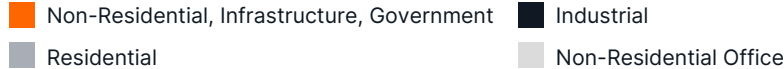


Broad Customer Base Supporting Growth



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 June 30, 2026
1) See appendix for applicable definitions



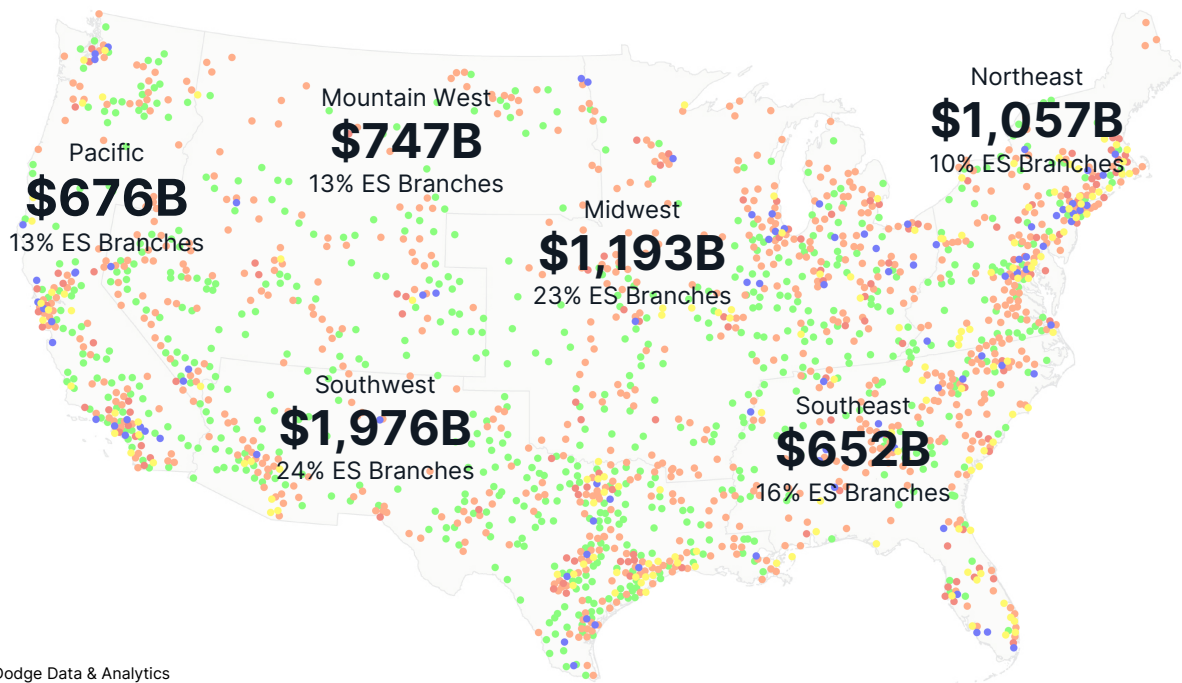
Renting to 80% of Active Mega Projects in Serviceable Footprint¹

>\$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

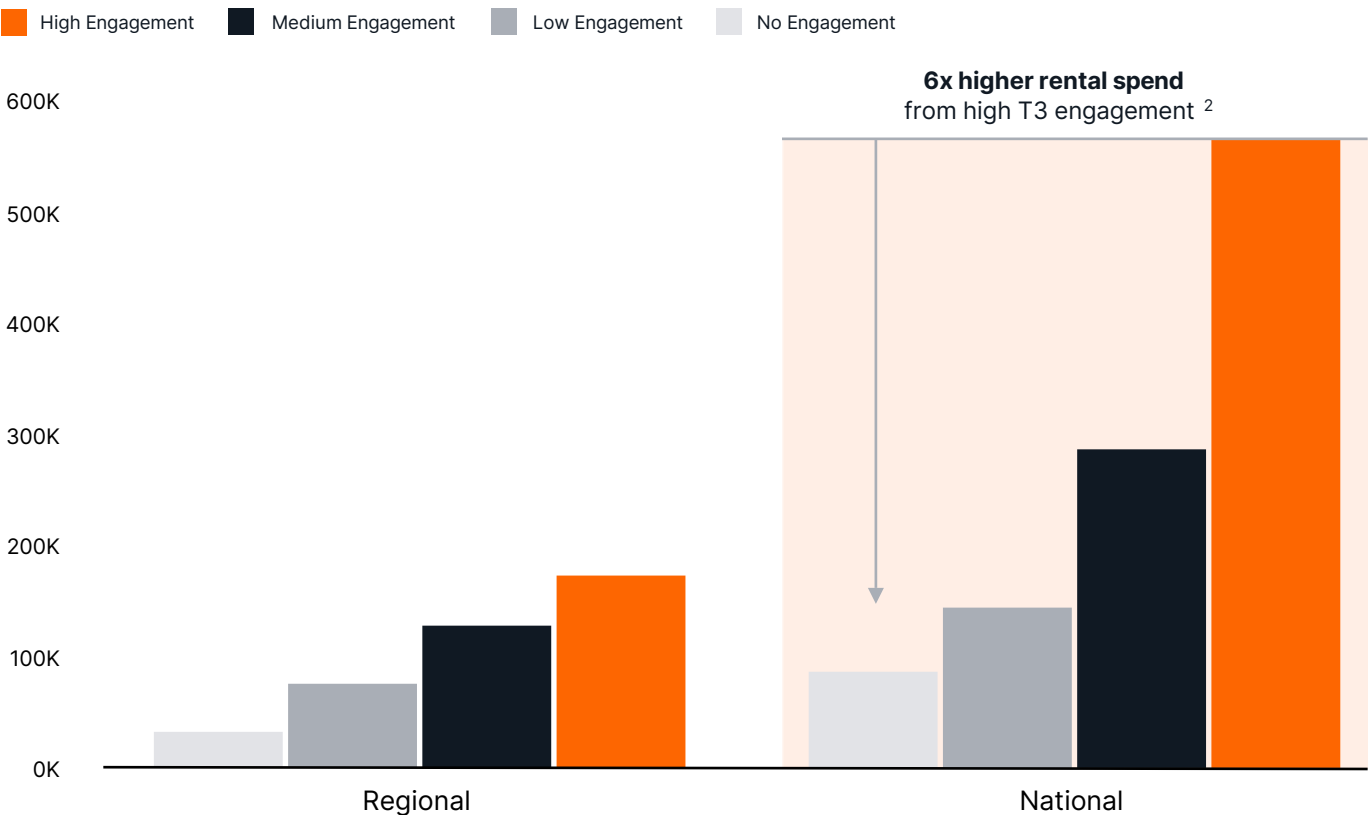


Source: Dodge Data & Analytics
Mega project defined as projects with total value over \$300M
1) Estimated based on an industry report from Dodge Data & Analytics



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.

Adjusted Core EBITDA

Adjusted Core EBITDA Walk

(\$, millions for the twelve months ended June 30, 2026)

EBITDA ¹	\$847
+ OWN Program payouts, operating lease expenses	\$863
+ Other miscellaneous ²	(\$44)
= Core EBITDA ¹	\$1,666
+ New market start-up costs ³	\$245
= Adjusted Core EBITDA ¹	\$1,911

TTM Adjusted
Core EBITDA

\$1,911M

+34% VS PY

Net Debt

\$3,263M

Appraised Value —
OWN Program Assets

\$4,090M

Combined Total
(Net Debt + Appraised Value —
OWN Program Assets)

\$7,353M

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

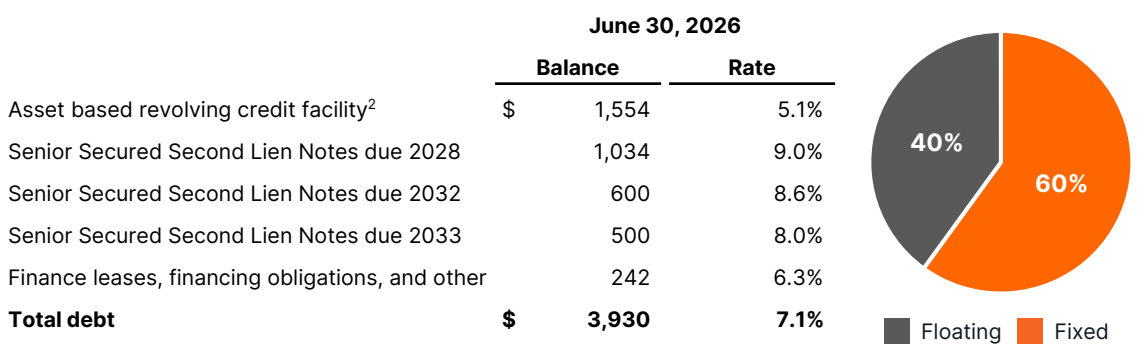
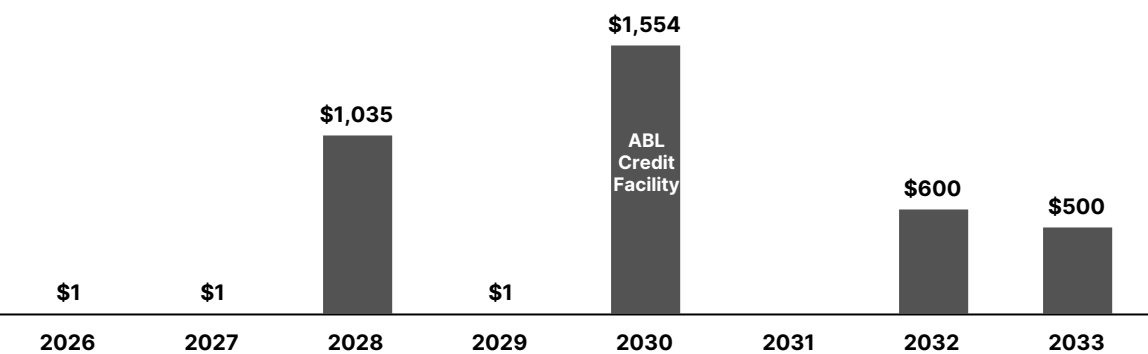
2) Includes non-cash stock compensation, gain on sale of properties and other assets, other income, and all other segment adjusted EBITDA

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

Disciplined Debt Management

Simple funding structure with limited near term maturities

Debt Maturity Profile¹
As of June 30, 2026



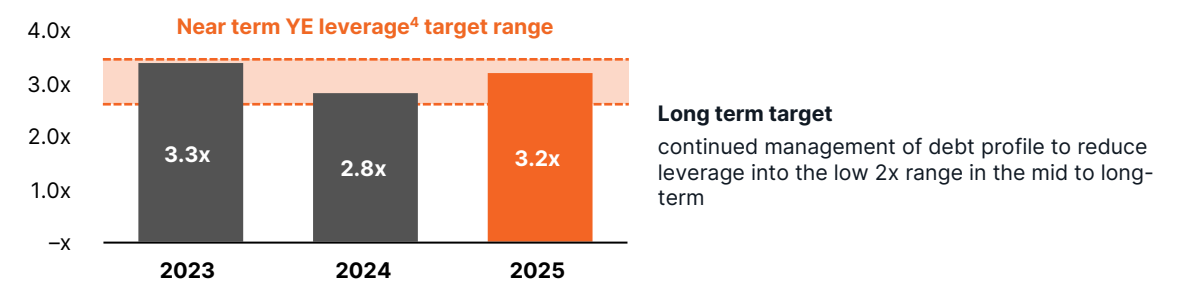
1) Excludes finance leases and financing obligations
 2) Average interest rate for the twelve months ended June 30, 2026
 3) Reflects \$1.3 billion of net bond proceeds funded on July 1, 2026
 4) Net leverage is a non-GAAP financial measure. Please refer to the appendix of this presentation for reconciliation to the nearest GAAP measure

Prudent balance sheet management to meet business objectives

Maintain strong liquidity to fuel growth...



... with responsible debt management



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 leverage¹ within the high-2x to low-3x range
- Mid-term leverage¹ targeting low 2x
- 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).

2030 Targets

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

1) Original equipment cost (OEC), which is defined as Owned OEC, plus Operating Lease OEC, plus OWN Program OEC
2) Mature sites refer to locations opened greater than 24 months before the start of each measurement period
3) ROIC is a non-GAAP financial measure, annual metric as of December 31, 2025. Please refer to the appendix of this presentation for reconciliation to the nearest GAAP measure



Appendix



EquipmentShare At A Glance

Operating at Scale¹

\$9,851

OEC Under Management²

430

Locations³

9,203

Employees

Premium Financial Performance¹

\$1,449M

2Q'26 Revenue

\$5.0B

Trailing Twelve Month Revenue
as of June 30, 2026

>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 June 30, 2026

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

3) Includes 391 full-service rental locations, 30 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, 2026

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 31 for definitions of engagement tiers



EquipmentShare Investment Case



Attractive Market Opportunity

- **\$86B** U.S. construction equipment rental market size
- Top 4 rental companies have **35%** 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 **391 rental sites** and \$9.9B 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 ROIC¹ of +20%
- **Deep pools of capital** across high-net worth, family offices, and institutional investors



Summary Highlights

1

\$16.5T addressable construction market impacted by decades of unchanged productivity

2

39.5% Rental Segment¹ **revenue growth** with mature locations delivering **55% Rental Segment Adjusted EBITDA margins** and a **16.5% mature location ROIC²**

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 ("ARA") as of December 2025

1) Refers to the Equipment Rental and Services Operations segment

2) ROIC is a non-GAAP financial measure, annual metric as of December 31, 2025. Please refer to the appendix of this presentation for reconciliation to the nearest GAAP measure

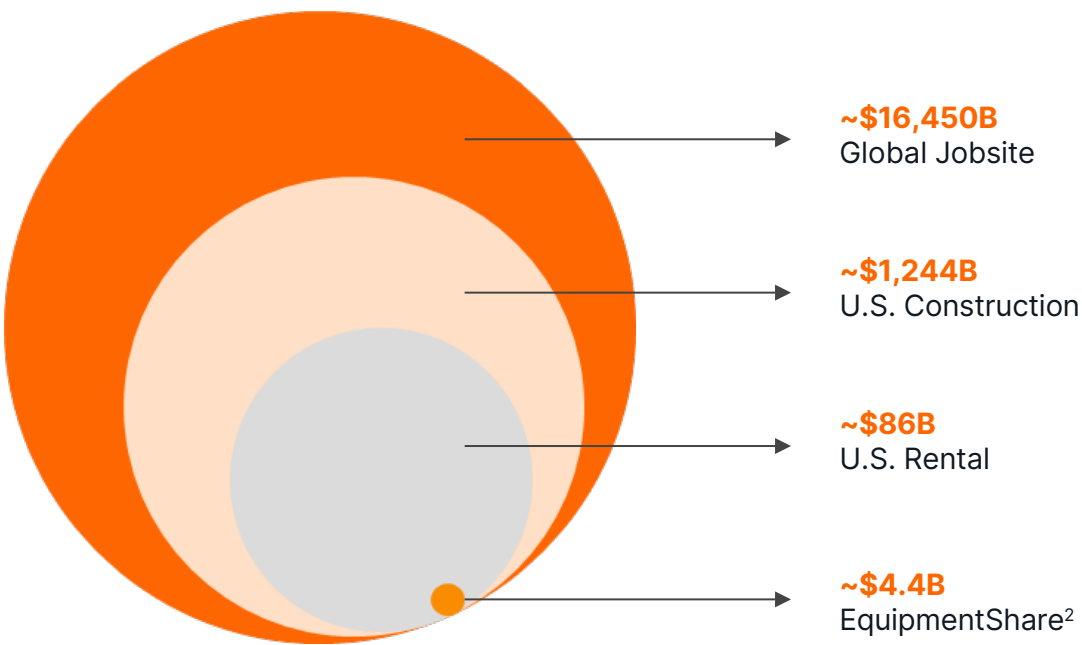


\$16.5T Growing Market with Significant Fragmentation

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

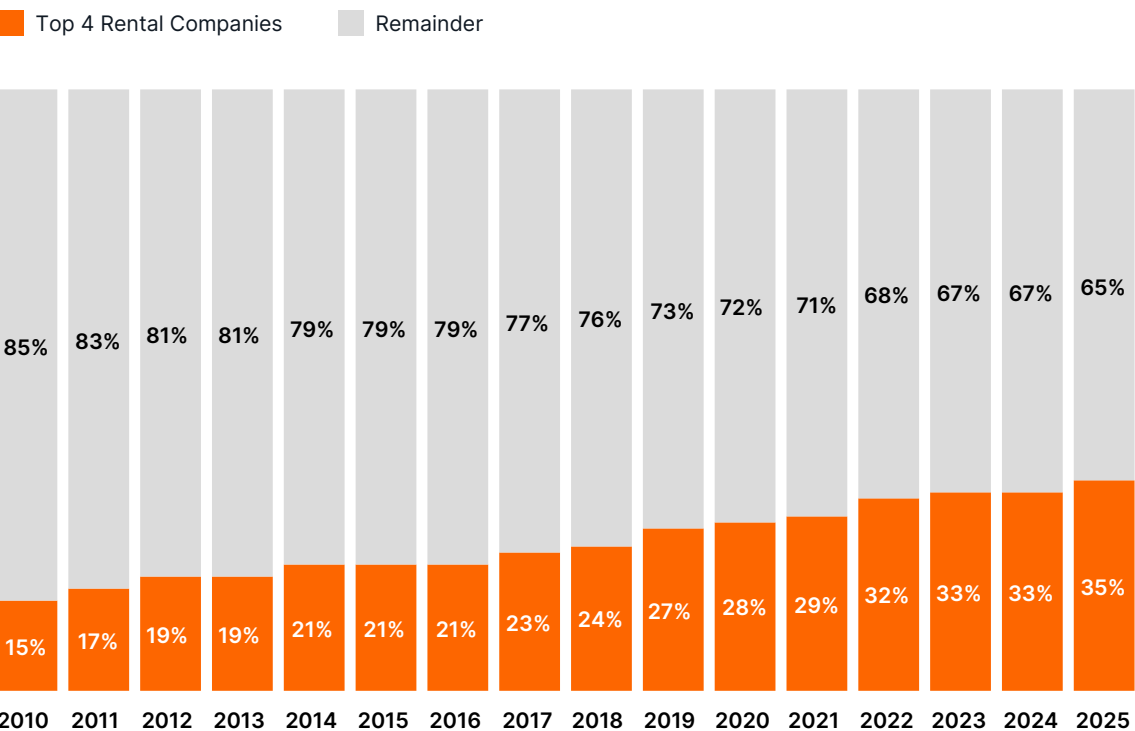
\$16.5T Global Jobsite Total Addressable Market



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



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

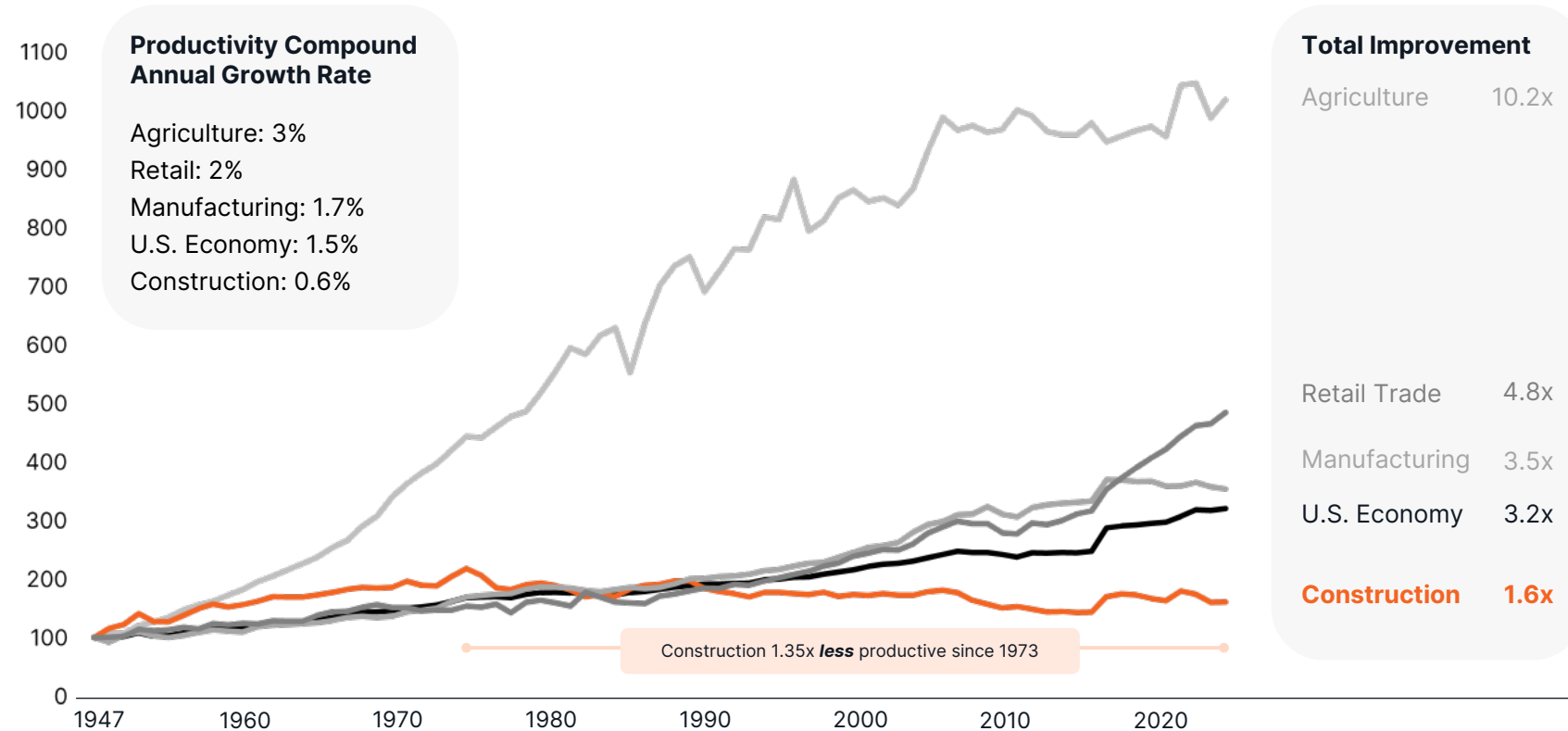
Persistent Inefficiency in Construction Drives High Costs

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



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

Labor scarcity

Analog systems

Lack of standardization

Reactive equipment maintenance

Underutilized equipment

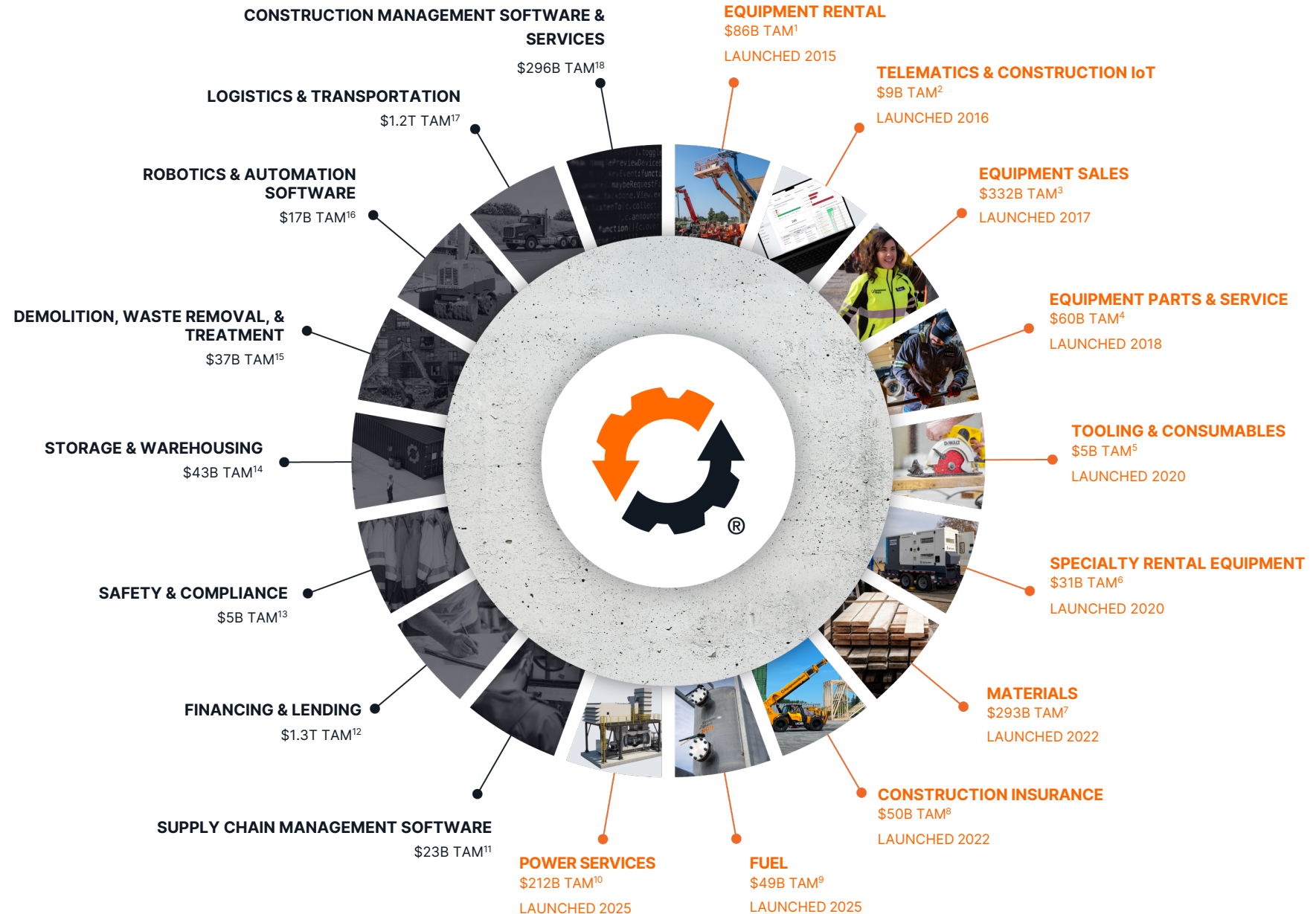
Increased project complexity

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.

EQPT Opportunities
 EQPT Today, with launch year

U.S. TAM
Launched (as applicable)



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

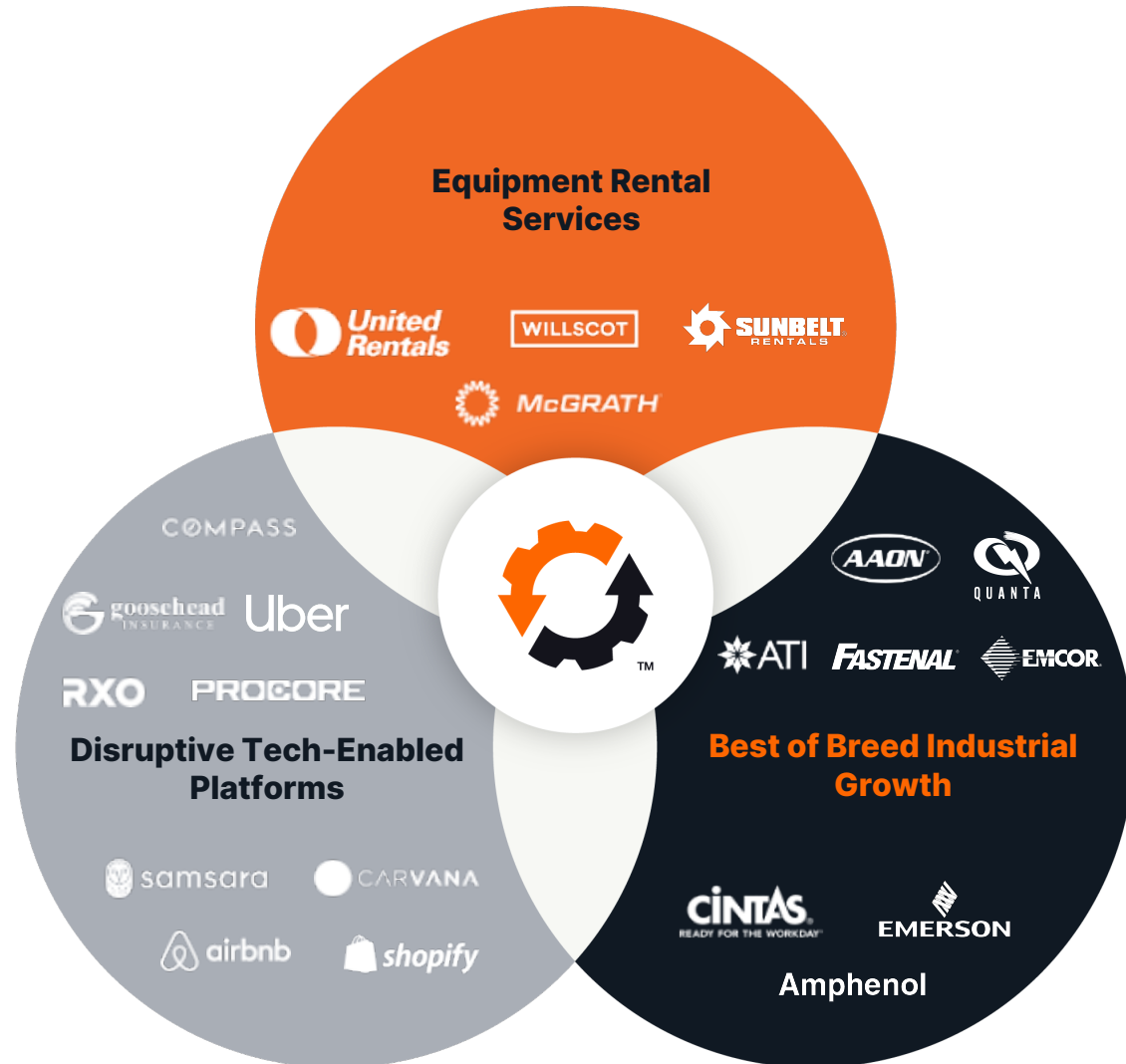
Predictive service, maintenance, and parts ordering, active monitoring, and full digital twin of equipment for next generation, remote support

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 Repeatable 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

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

General Manager

Service Manager

Rental Coordinators

Drivers

Yard Coordinator

Sales Reps

Mechanics

3

Fleet Mix
\$40M rental fleet plus \$4M support fleet

~50% OWN Program Fleet

~50% On Balance Sheet Fleet

+

4 Service Trucks

4 Haul Trucks & Trailers

5 Standard Pickup

4

Customer Base
300 active, diversified customers

60% non-residential / infrastructure customers

40% industrial customers

55% national customers¹

35% regional 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

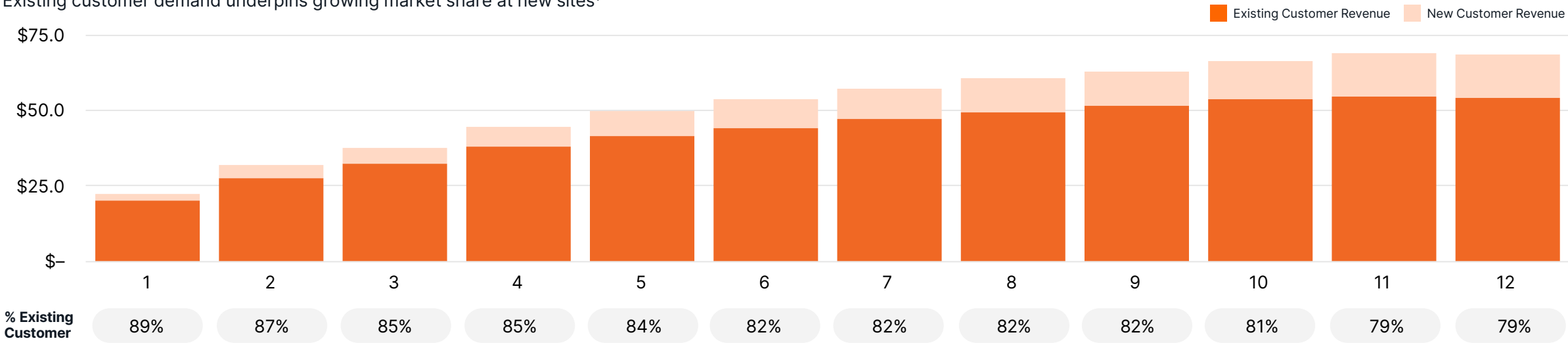
28

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.

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

EQPT owns the connected jobsite¹

T3 integrates hardware, data, and workflows into a single operating platform



Competitors show strengths in isolated layers;
T3 integrates the hardware, data and workflows required to operate the full equipment lifecycle

	OEMs	Rental Companies	Construction Tech	EQPT
PLATFORM Workflow & operating-system depth	- No contractor operating system - Limited SaaS platform depth LIMITED	- Internal rental operations only - Limited contractor workflow LIMITED	Contractor workflows Third-party interoperability - Not equipment operating system PARTIAL	Multi-tenant ERP SaaS + rental + internal operations Integrated access control Commercial SaaS platform Contractor workflows Owned + rented fleet management Third-party interoperability
DATA Equipment intelligence & lifecycle visibility	- Equipment data remains siloed - Limited lifecycle intelligence - No operator-level visibility LIMITED	Maintenance signals - Limited lifecycle intelligence - Limited operator visibility PARTIAL	- Project-level data - Limited machine intelligence - Limited operator + engine context LIMITED	Equipment lifecycle visibility Operator identity-linked machine intelligence Maintenance optimization Engine + operator context Closed-loop insights Third party ownership (OWN) real-time tracking
HARDWARE Connected equipment & device control	Factory Installs - Limited fleet-agnostic tracking - Limited access control PARTIAL	- No proprietary device layer - Limited CAN/access control - Disconnected fleet LIMITED	OEM-agnostic integrations - Limited device ownership/control - Limited CAN/access control PARTIAL	Self-developed and manufactured devices OEM-agnostic fleet Full CAN enablement 100% fleet connected AI dashcams Factory-integrated installs 100% CAN connected Patented T3 access control

● FULL ● PARTIAL ○ LIMITED ● INTEGRATED T3

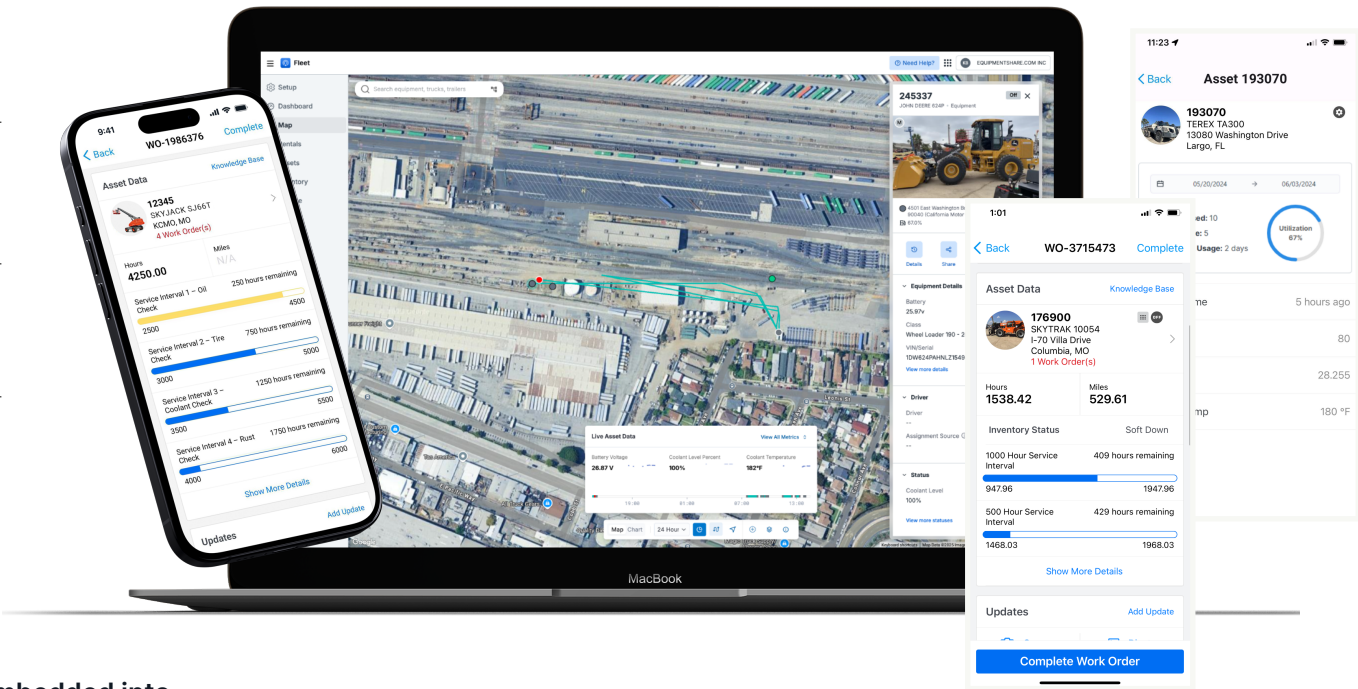
1) Information is based on management's analysis and estimates

T3 Platform is a Differentiator

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

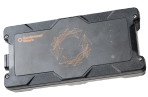
Software developed in-house by over 300 engineers and product team members¹

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





Cloud-Connected Keypads



Asset Trackers



Two-Way Dashcams



Bluetooth Tags

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

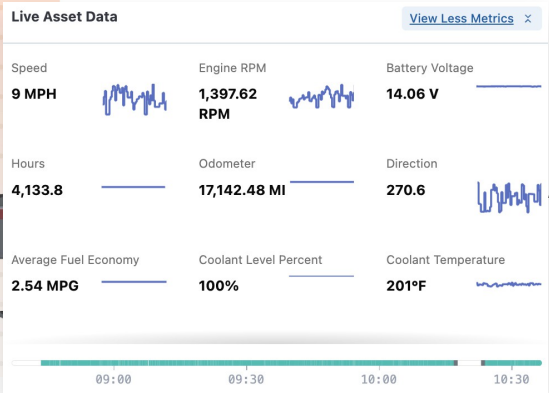
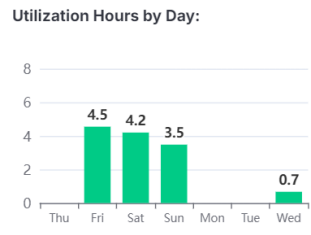
Telemetry data is consumed from several sensors on every machine, working together to deliver real time status, diagnostics, and insight

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

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

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



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 into 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

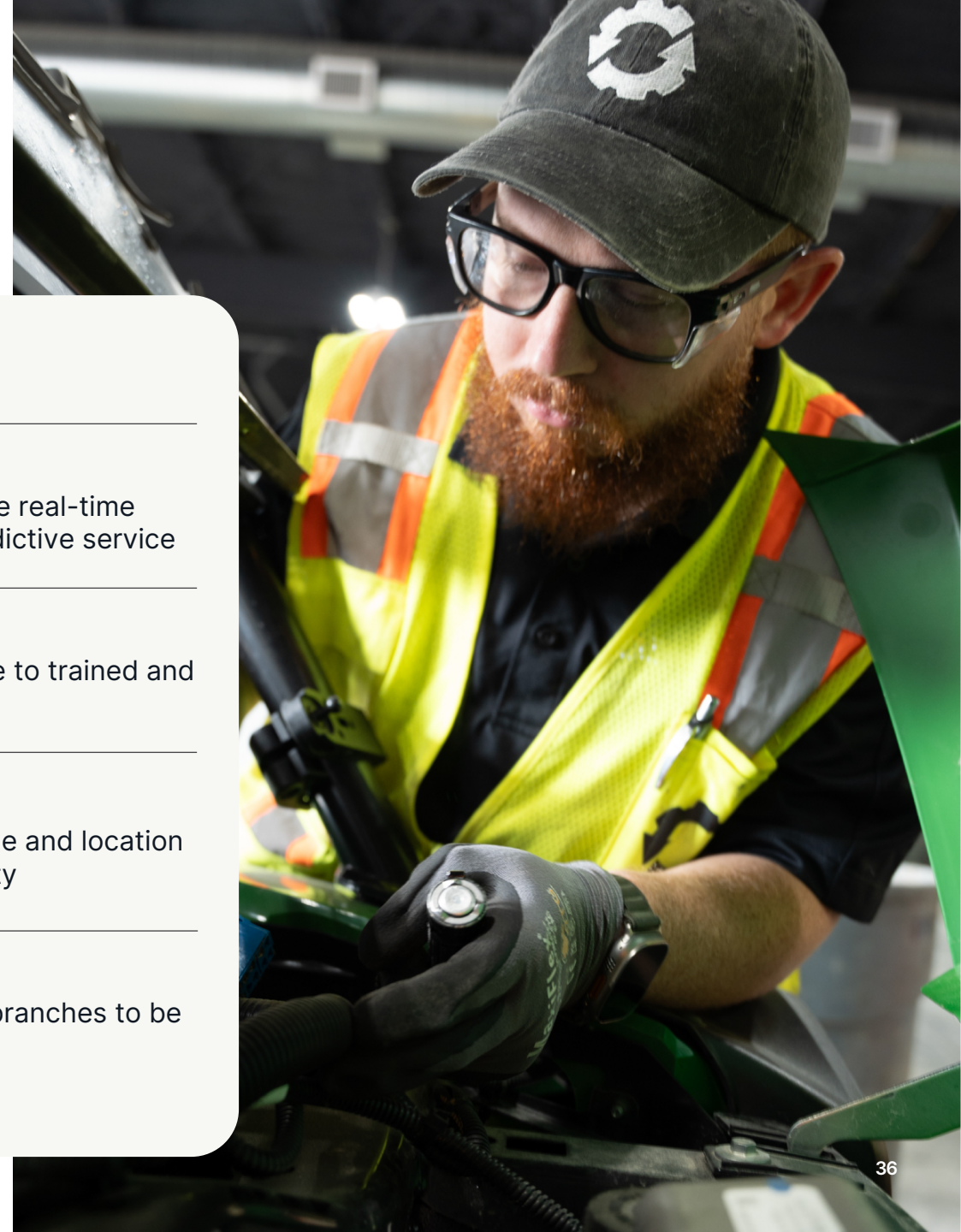
Keypads restrict equipment use to trained and licensed operators

Reduced Theft

Keypads prevent illegitimate use and location tracking enhances recoverability

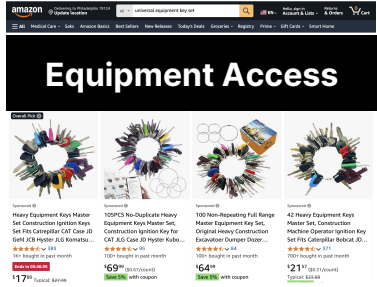
Better Customer Support

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



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*

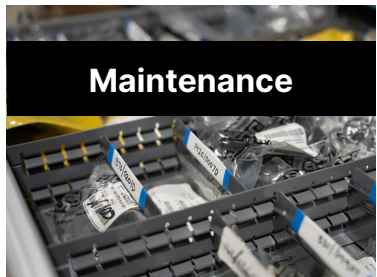


Fueling

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*



Maintenance

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*

... to connected, secure, and predictive

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

After EquipmentShare:

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

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*

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 GENIE GS-3246 - Equipment	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									

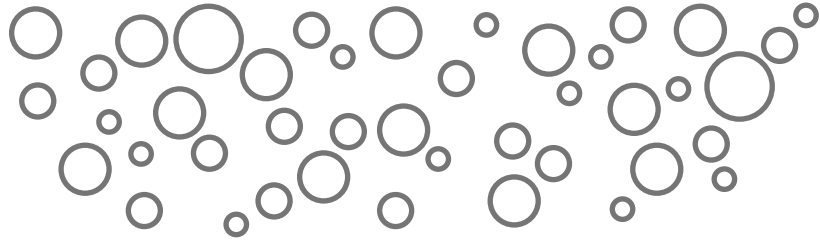
Keypad Codes		
NAME	CODE	STATUS
Filter Name	Filter Code	Filter Status
Thomas Goodwin	000479	INSTALLED
Ernest Aldridge	000483	INSTALLED
Kevin Bartley	000610	INSTALLED
Micheal Fernandez	000802	INSTALLED
Gavyhnn Allen	000849	INSTALLED
Mark Gonzales	000999	INSTALLED
James Allen	001031	INSTALLED
Frank Chavana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

Action Log				
ACTION	CODE	OUTCOME	REQUESTOR	TIMESTAMP
Filter Action	Filter Code	Filter Outcome	Filter Requestor	Filter Timestamp
Access Attempt: REQUEST	187744 Rental	Access Success	N/A	Wed, Jul 16, 2025, 01:01 PM CDT
Access Attempt: REQUEST	187744 Rental	Access Success	N/A	Wed, Jul 16, 2025, 11:07 AM CDT
Access Attempt: REQUEST	187744 Rental	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

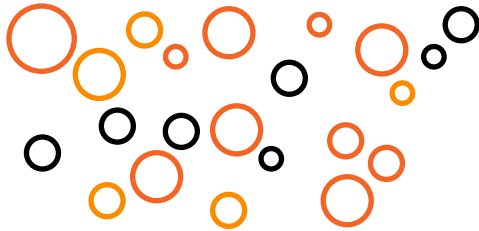
Rich, proprietary data



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

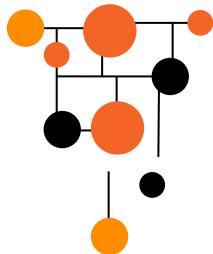
AI-powered insights



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



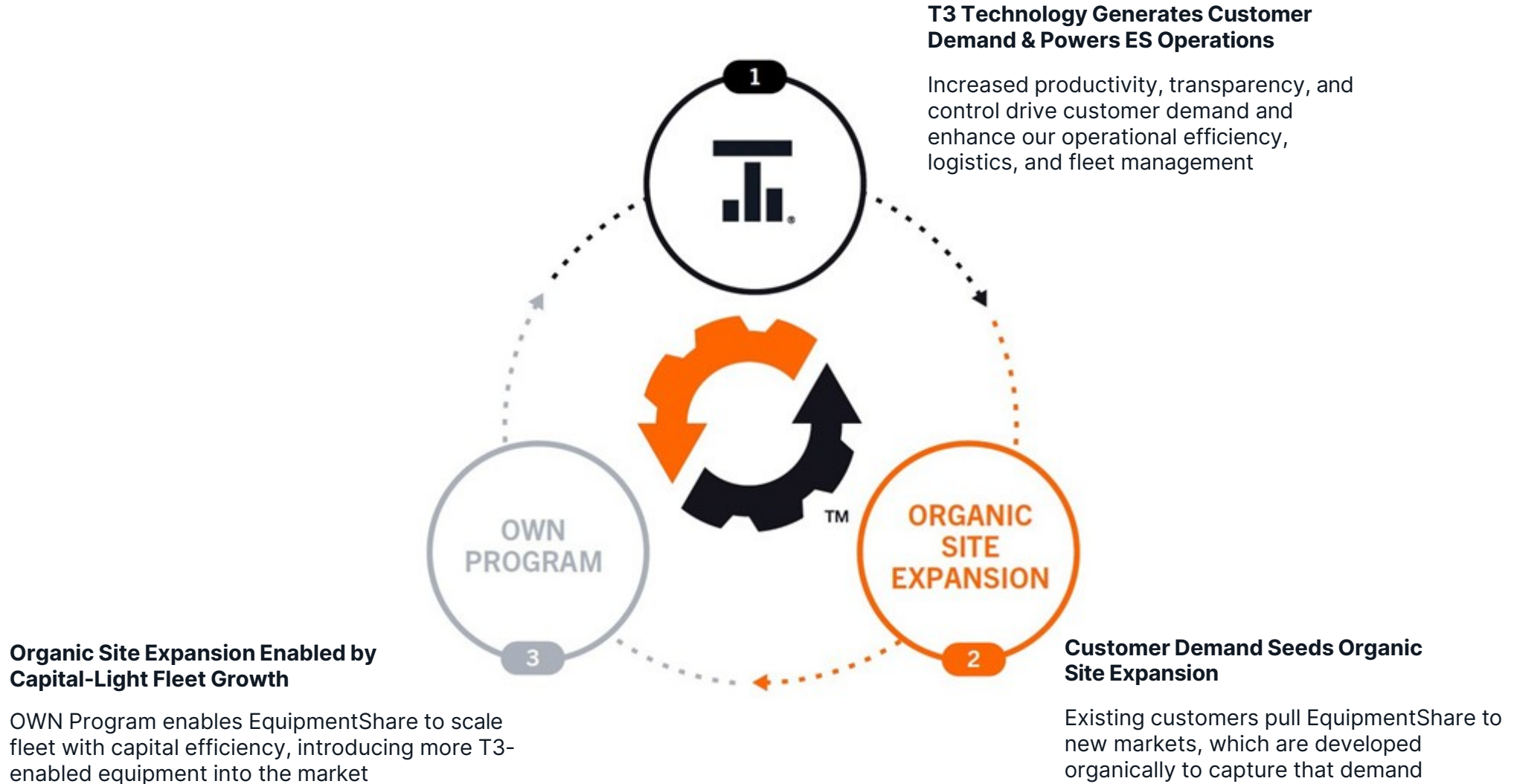
Actionable, AI-generated insights integrated directly into operations via physical distribution network of >400 operational locations and > 250,000 machines²

- 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

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 Tenets 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

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 ROIC¹

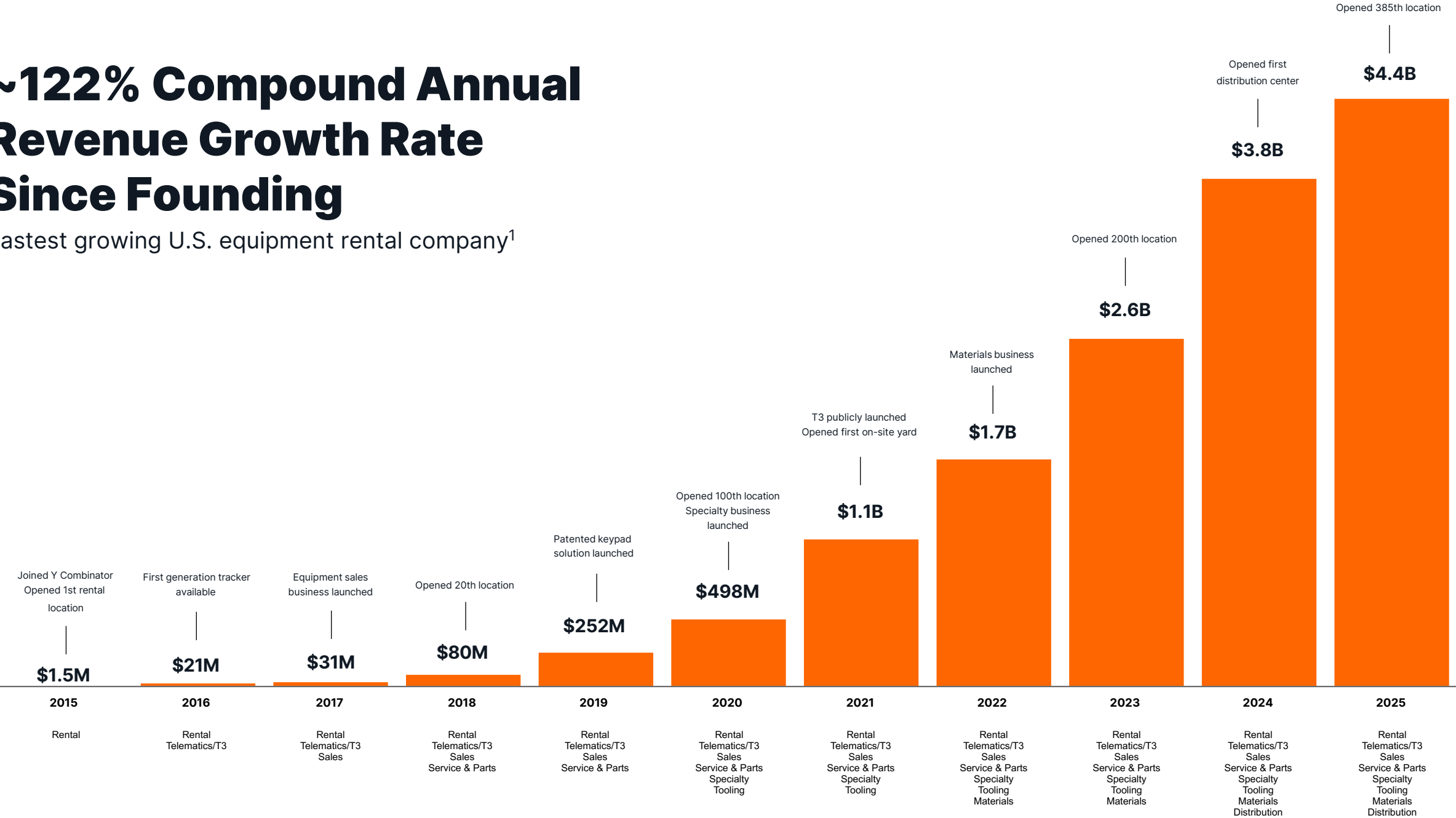
NOPAT ²	\$291M	= ROIC 16.5% ³
Invested Capital	\$1,760M	

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



~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

Financial Summary

Q2 2026 Financials

	Three Months Ended			Twelve Months Ended		
	June 30,		% change	June 30,		% change
(\$ in millions, except for operational locations)	2026	2025		2026	2025	
Total revenue	\$1,449	\$1,147	26%	\$4,952	\$4,195	18%
<i>Equipment Rental and Services Operations</i>	\$908	\$651	39%	\$3,189	\$2,327	37%
<i>Equipment Sales</i>	\$483	\$478	1%	\$1,578	\$1,804	(13)%
<i>All Other</i>	\$58	\$18	222%	\$185	\$64	189%
OWN Program Payouts	\$234	\$173	35%	\$837	\$569	47%
Net (loss) income	\$19	\$16	19%	\$62	\$22	182%
Adjusted net (loss) income ⁽¹⁾	\$43	\$16	169%	\$103	\$22	368%
Adjusted Core EBITDA ⁽²⁾	\$531	\$395	34%	\$1,911	\$1,430	34%
New market startup costs ⁽³⁾	\$60	\$60	—%	\$245	\$229	7%
Operational locations ⁽⁴⁾	430	348	24%	430	348	24%
Original Equipment Cost	\$9,851	\$7,360	34%	\$9,851	\$7,360	34%

1) Adjusted net (loss) income is a non-GAAP financial measure that excludes stock based compensation expense related to equity awards granted to each of the Company's Chief Executive Officer and President (the "IPO Founders Awards"). Please refer to the appendix of this presentation for reconciliation to the nearest GAAP measure

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

3) New market start up costs attributable to new locations open less than twelve months

4) Includes 391 full-service rental locations (172 growth and 219 mature), 30 building materials locations, and 9 dealerships as of June 30, 2026, and 324 full-service rental locations (173 growth and 151 mature), 16 building materials locations, and 8 dealerships as of June 30, 2025. Growth sites refers to full-service rental locations opened 24 months or less. Mature sites refers to full-service rental locations opened greater than 24 months

Segment Adjusted EBITDA, Core EBITDA

June 30, 2026

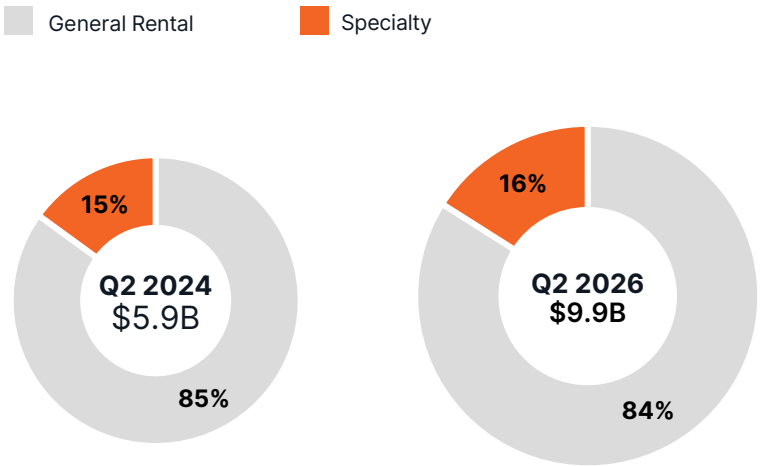
\$, Millions	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, and services	\$903	\$–	\$–	\$903
Equipment sales	\$–	\$483	\$–	\$483
Telematics	\$5	\$–	\$29	\$34
Sales of building materials, small tools, and hardware supplies	\$–	\$–	\$29	\$29
Total Revenues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

Core EBITDA¹
\$471

¹) Core EBITDA is a non-GAAP financial measure. As used in this presentation, Core EBITDA 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.

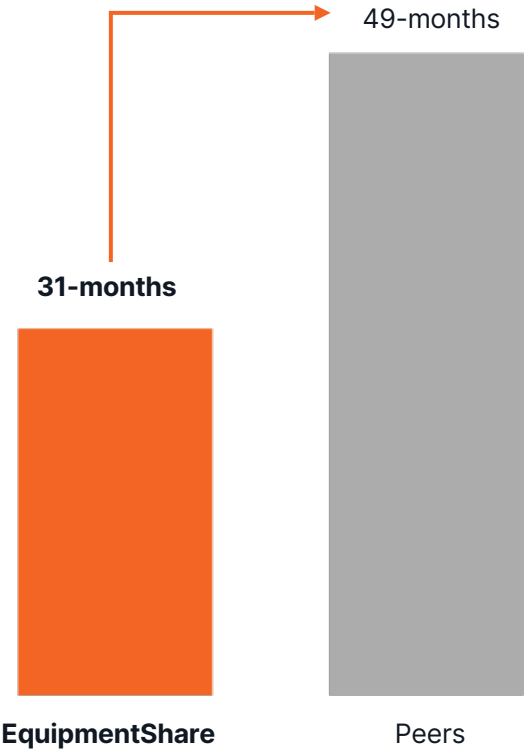
One of the Industry's Youngest, Most-Connected Fleets

\$9.9B 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

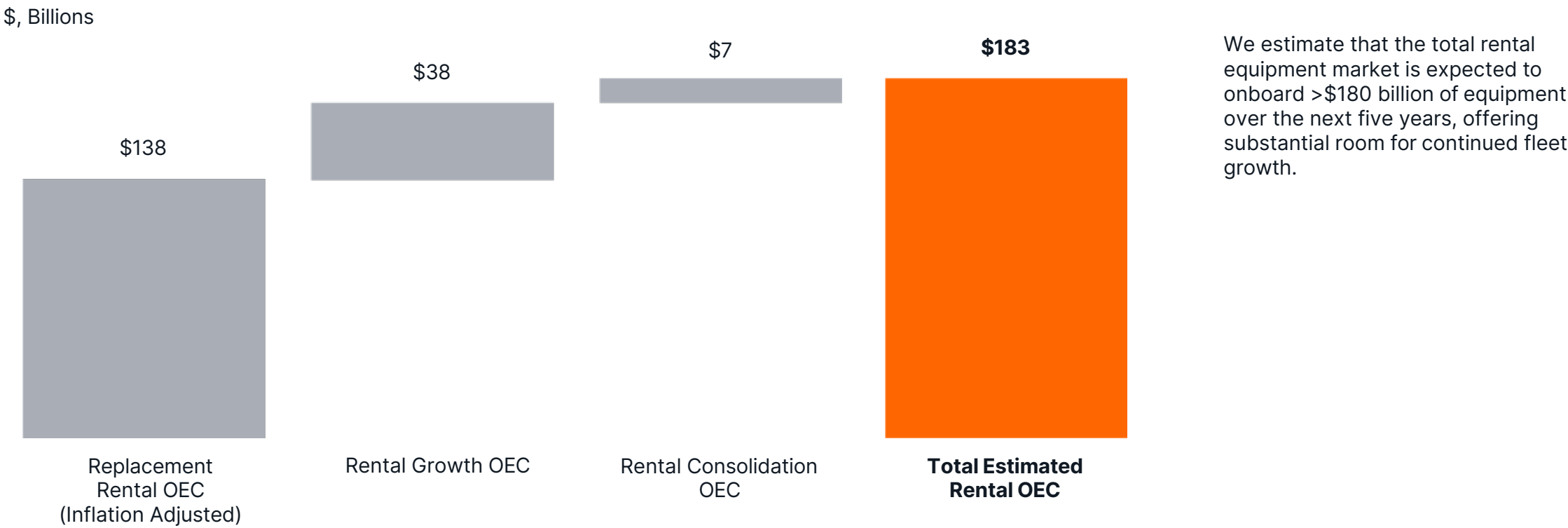


1) Measured in OEC 2) As of June 30, 2026 for EquipmentShare. Based on latest filings / public information available for United Rentals, Sunbelt, HERC Rentals



Estimated Rental OEC Need

>\$180B in New, Rental OEC Estimated by 2030 in U.S. Market¹



1) Estimated based on American Rental Association, Rental Market Forecast (January 2026), Rental Equipment Register, Top 100 (2026), 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:

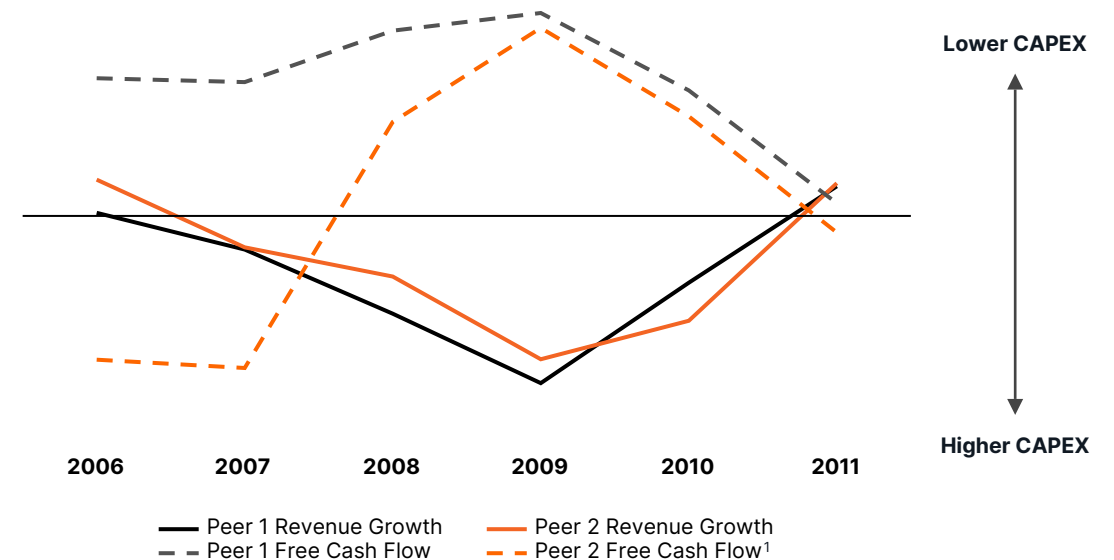
- Leverage T3 data points generated across jobsites to shift fleet and maximize equipment utilization across network.
- Youngest fleet that can age-out with minimal maintenance capex.

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 downcycles.

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

Reconciliations for Non-GAAP Measures (1 of 4)

EBITDA, Core EBITDA, Adjusted Core EBITDA

\$, Millions	December 31,			
	2023	2024	2025	2Q'26
Net income	\$ 17	\$ 3	\$ 40	\$ 19
Plus: Provision for income taxes	4	3	14	14
Plus: Depreciation and amortization	295	332	365	113
Plus: Interest Expense	213	261	285	73
Plus: Non-cash stock compensation	3	4	4	26
EBITDA	532	603	708	245
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)	(12)
Plus: OWN Program payouts	209	420	714	234
Plus: Equipment operating lease expense	111	85	26	5
Plus: Loss (gain) on debt extinguishment	30	–	8	–
Less: Non-Core EBITDA	14	8	13	(1)
Core EBITDA	879	1,063	1,415	471
Plus: New market startup costs	124	197	252	60
Adjusted Core EBITDA	\$ 1,003	\$ 1,260	\$ 1,667	\$ 531

Reconciliations for Non-GAAP Measures (2 of 4)

Net Leverage Ratio

\$, Millions	June 30, 2026
Long-term debt, net of current portion, original issue discounts, and debt issuance costs	\$ 3,635
Finance lease liabilities, net of current portion (Equipment)	34
Financing obligations, net of current portion (Equipment)	18
Current portion of long-term debt	2
Current portion of finance lease liabilities (Equipment)	11
Current portion of financing obligations (Equipment)	6
Cash and cash equivalents	(443)
Net Debt	\$ 3,263
EBITDA	847
New market startup costs	245
Net Leverage	3.0x

Reconciliations for Non-GAAP Measures (3 of 4)

NOPAT, Mature Site ROIC

	December 31, 2025			
	Equipment Rental and Services Operations & Equipment Sales Segments			
	Mature	Growth	All other	Total Company
\$, Millions				
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

Reconciliations for Non-GAAP Measures (4 of 4)

Adjusted Net (Loss) Income, Adjusted EPS

	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2026	2025	2026	2025
Net (loss) income	\$ 19	\$ 16	\$ 62	\$ 22
Plus: IPO Founders Awards Stock Compensation Expense	24	–	41	–
Adjusted net (loss) income	43	16	103	22
Less: Deemed dividends on perpetual preferred stock	(3)	(3)	(37)	(44)
Adjusted net (loss) income used for calculation of adjusted EPS	\$ 40	\$ 13	\$ 66	\$ (22)
Weighted-average common shares used in GAAP diluted net loss (income) per share	222	226	NM	NM
Employee stock options	–	–	NM	NM
Convertible preferred shares	–	–	NM	NM
IPO Founders Awards	–	–	NM	NM
Non-GAAP weighted-average common shares	222	226	NM	NM
GAAP diluted net (loss) income per share	\$ 0.06	\$ 0.06	NM	NM
Total impact on diluted net (loss) income per share from non-GAAP adjustments	\$ 0.12	\$ –	NM	NM
Total impact on diluted net loss per share from antidilutive common stock now included	\$ –	\$ –	NM	NM
Adjusted EPS	\$ 0.18	\$ 0.06	NM	NM

OEC Under Management

<i>(\$ in millions)</i>	2023	2024	2025	2Q'26
Owned OEC	\$ 3,004	\$ 3,021	\$ 3,740	\$ 4,235
Operating Lease OEC	565	143	98	83
OWN Program OEC	1,854	3,437	4,942	5,533
Total OEC	\$ 5,423	\$ 6,601	\$ 8,780	\$ 9,851

Pretax Profit from OWN Rental Revenue

\$, Millions

Average Trailing Twelve Months OEC	June 30, 2026		
	Mature	Growth	Total
OWN Program OEC	\$ 3,030	\$ 1,653	\$ 4,683
EquipmentShare Owned OEC	1,964	1,301	3,265
Support OEC	398	327	725
Total OEC	\$ 5,392	\$ 3,281	\$ 8,673
OWN Program % of rental fleet (OWN program OEC / (OWN Program OEC + EquipmentShare Owned OEC))	61 %	56 %	59 %
EquipmentShare % of rental fleet (EquipmentShare OEC / (OWN Program OEC + EquipmentShare Owned OEC))	39 %	44 %	41 %
Rental Segment EBITDA			
Revenue	\$ 2,144	\$ 1,045	\$ 3,189
Less: Segment cost of revenues	540	378	918
Less: Segment SG&A	426	476	902
Rental Segment Adjusted EBITDA	\$ 1,178	\$ 191	\$ 1,369
OWN Program EBITDA (OWN Program % of rental fleet * Rental Segment measure)			
Revenue	\$ 1,308	\$ 585	\$ 1,893
Less: Segment cost of revenues	329	212	541
Less: Segment SG&A	260	267	527
OWN Program Rental Segment Adjusted EBITDA	\$ 719	\$ 106	\$ 825
% of Revenue	55 %	18 %	44 %
OWN Program Payouts	\$ 579	\$ 258	\$ 837
Pretax Profit	\$ 140	\$ (152)	\$ (12)

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), access 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 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) IBISWorld, 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, Demolition & 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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