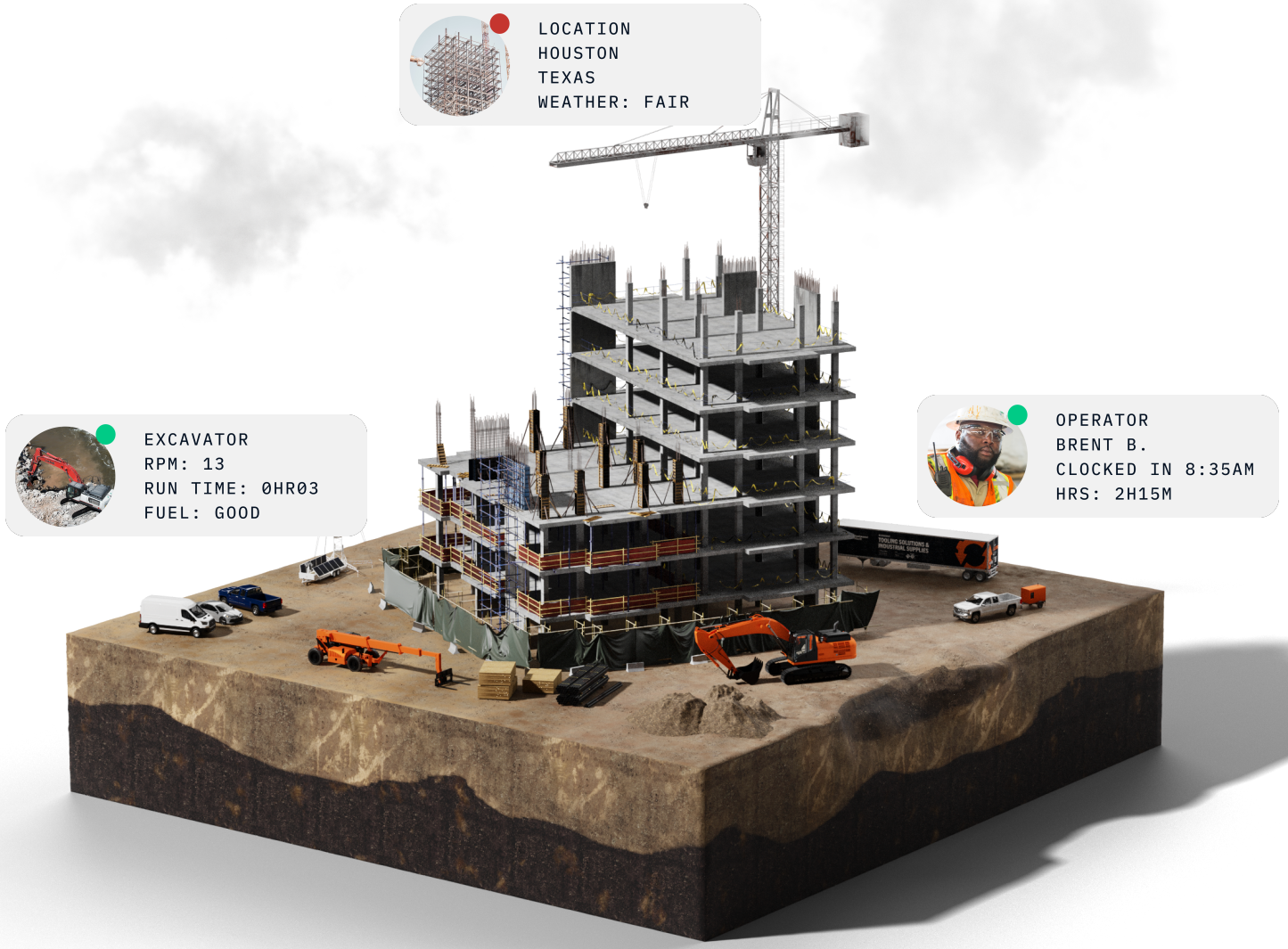
Equipment Share

Investor Presentation

November 10, 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", "Free Cash Flow", "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.

Third Quarter Highlights

1. **Rental Segment revenue grew 49% organically vs prior year on 32% growth in OEC**, driven by strong fleet absorption, improving productivity across rental locations, and megaproject trends

2. **Rental Segment Adjusted EBITDA grew 52%** vs prior year as core rental business continues to scale

3. **Mature rental locations achieving 54% adjusted EBITDA margins**[1] with 18[2] new operational locations added in Q3 2026, expanding total footprint to 448 operational locations

4. **Raised 2026 outlook**, reflecting strong organic rental growth, sustained customer demand, and continuing price momentum

5. Signed a **multiyear agreement with Cummins to deploy nearly 1 GW of power-generation equipment**, positioning us to capture growing demand from megaprojects

6. Advanced touchless access, 360-degree safety and capture systems, and next-generation telemetry **making equipment more useful and giving customers better visibility and control**

1) For the trailing twelve month period ended September 30, 2026
2) Includes 17 new full-service rental locations and 1 building materials location



2026 Outlook

Key Metric	Guidance
Full-Service Rental Locations	427 - 435
OEC[1]	$11,391 - $11,613
Total Revenue	$5,808 - $6,045
Rental Segment[2] Revenue	$3,823 - $3,979
OWN Program Payouts	$938 - $976
Adjusted Core EBITDA[3,4]	$2,136 - $2,224
Gross Rental CapEx	$2,664 - $2,886
Net Rental CapEx	$980 - $1,060
OWN Program % of OEC	55% - 60%

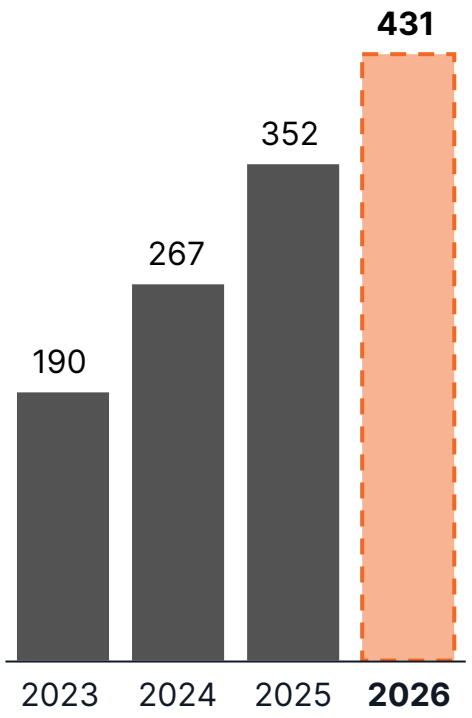
1. Fleet absorption exceeded plan through the first nine months, driven by accelerated megaproject wins and strong deployment execution, with pricing momentum expected to continue.
2. 2H'26 growth rate compares to a strong 2H'25 when large-scale megaprojects began ramping across our network
3. Rental Segment margin expansion expected in 2H'26
4. 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. The Company cannot provide a forward-looking reconciliation for the period reflected above without unreasonable efforts.
4) Adjusted Core EBITDA includes $278 - $290 million of Equipment Sales Segment EBITDA

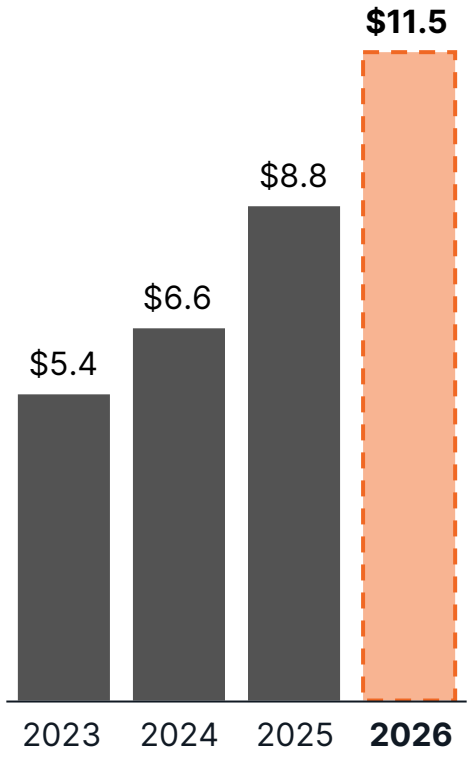
Premium Financial Profile at Scale

Annual Midpoint of Guidance Range

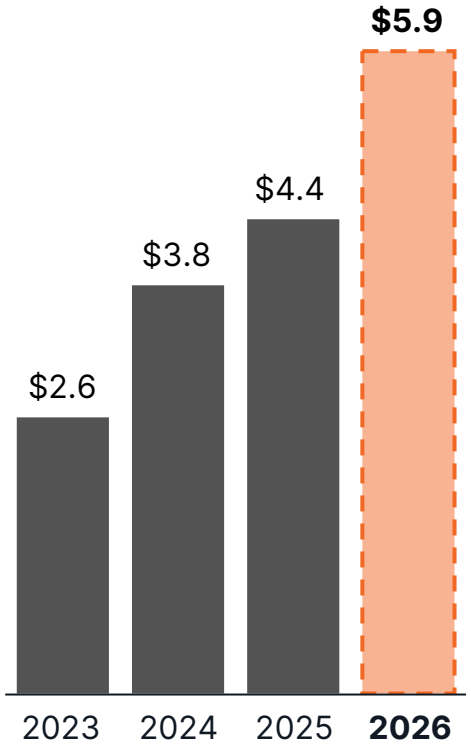
Full-Service Rental Locations



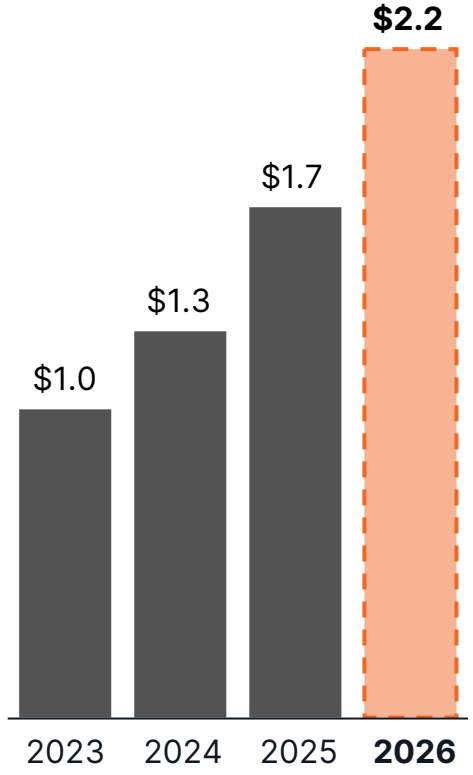
OEC Under Management[1]
(Billions)



Total Revenue
(Billions)



Adjusted Core EBITDA[2]
(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. The Company cannot provide a forward-looking reconciliation for the period reflected above without unreasonable efforts.

Expansive and Growing National Footprint

448 operational locations[1], strategically located in high-growth markets

97%

Rental Revenue Driven by Organic Site Growth[2]

75%

Revenue at new sites driven by existing customers

18

New Sites Added in Q3 2026

45

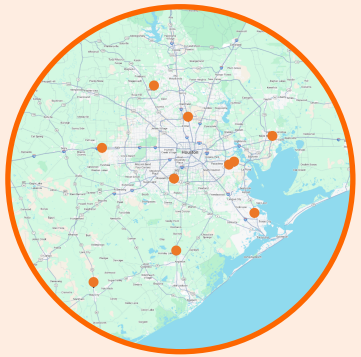
States with Operational Locations



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 company[4]



1) Includes 408 full-service rental locations, 31 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

TODAY'S 408 FULL-SERVICE RENTAL LOCATIONS AT MATURITY VS. THE 700-LOCATION TARGET

Value Embedded in the Rental Network

Today's locations alone have approximately $4 billion of Core EBITDA and $1.25 billion of estimated Free Cash Flow at maturity, with no new locations opened

EMBEDDED IN TODAY'S 408 LOCATIONS AT MATURITY

$4.0B Core EBITDA

$1.25B Free cash flow

($ in millions, except for rental locations and percentages)	**408 FULL-SERVICE RENTAL LOCATIONS**	**700-LOCATION TARGET[6]**
PER-LOCATION ECONOMICS AT MATURITY[3]	MATURE-STATE ECONOMICS[1,6]	MATURE-STATE ECONOMICS[1,6]
Full-service rental locations	408	700
Rental fleet Original Equipment Cost per location	$35.9	$35.9
Rental segment revenue per location	$15.2	$15.2
Rental segment EBITDA per location	$8.7	$8.7
Equipment Sales Segment EBITDA per location	$1.1	$1.1
Core EBITDA per location	**$9.8**	**$9.8**
FREE CASH FLOW AT MATURITY		
Core EBITDA[2]	**$4,000**	**$6,850**
less: OWN Program Payouts	$1,400	$2,350
less: net fleet replacement capital expenditures[4]	$800	$1,400
less: cash interest	$300	$500
less: cash taxes	$250	$450
Annual Free Cash Flow[2]	**$1,250**	**$2,150**
FLEET UNDER MANAGEMENT AT MATURITY		
On balance sheet Original Equipment Cost	$7,325	$12,575
OWN Program Original Equipment Cost	$7,325	$12,575
Total rental fleet Original Equipment Cost	**$14,650**	**$25,150**
CAPITAL STRUCTURE AT MATURITY		
Net Debt	$4,300	$6,900
Appraised Value — OWN Program Assets[5]	$4,650	$7,950
Combined Total[5]	**$8,950**	**$14,850**

1 "Mature-state" and "at maturity" refer to an illustrative model of estimated long-term, steady-state performance once a location has completed its typical multi-year ramp, based on management's assumptions including the historical performance of locations open more than 48 months. This is distinct from "mature" rental locations (open more than 24 months) as reported in the Company's periodic non-GAAP disclosures. Today's 408 locations are assumed to reach full mature-state economics in fiscal 2031 and the 700-location network in fiscal 2035, the first full fiscal years in which every location will have been open more than 48 months. Figures reflect the twelve months ending September 30, 2031 and September 30, 2035, respectively; Net Debt and Appraised Value are presented as of those dates. These timeframes are illustrative only and are not projections of the periods in which those results will be achieved. 2 Core EBITDA and Free Cash Flow are non-GAAP financial measures. Free Cash Flow equals Core EBITDA less OWN Program Payouts, net fleet replacement capital expenditures, cash interest and cash taxes. Both are forward-looking; no reconciliation to the comparable GAAP measures is available without unreasonable efforts. See Endnotes. 3 Per-location figures divide the applicable metric by 408 or 700 full-service rental locations, as applicable, and are rounded; totals are calculated from unrounded amounts. 4 Net fleet replacement capital expenditures maintains the size and quality of the existing fleet assuming no growth in locations. It differs from "Net Rental Capex" in the Company's earnings releases, which also includes fleet growth. 5 Appraised Value is management's estimate, is not determined in accordance with GAAP and does not represent a price at which the assets could be sold. Combined Total is illustrative only and is not an estimate of enterprise value, equity value or GAAP fair value. 6 The 700-location target is a long-term growth target, not a projection, forecast or guidance.

Segment Adjusted EBITDA, Core EBITDA

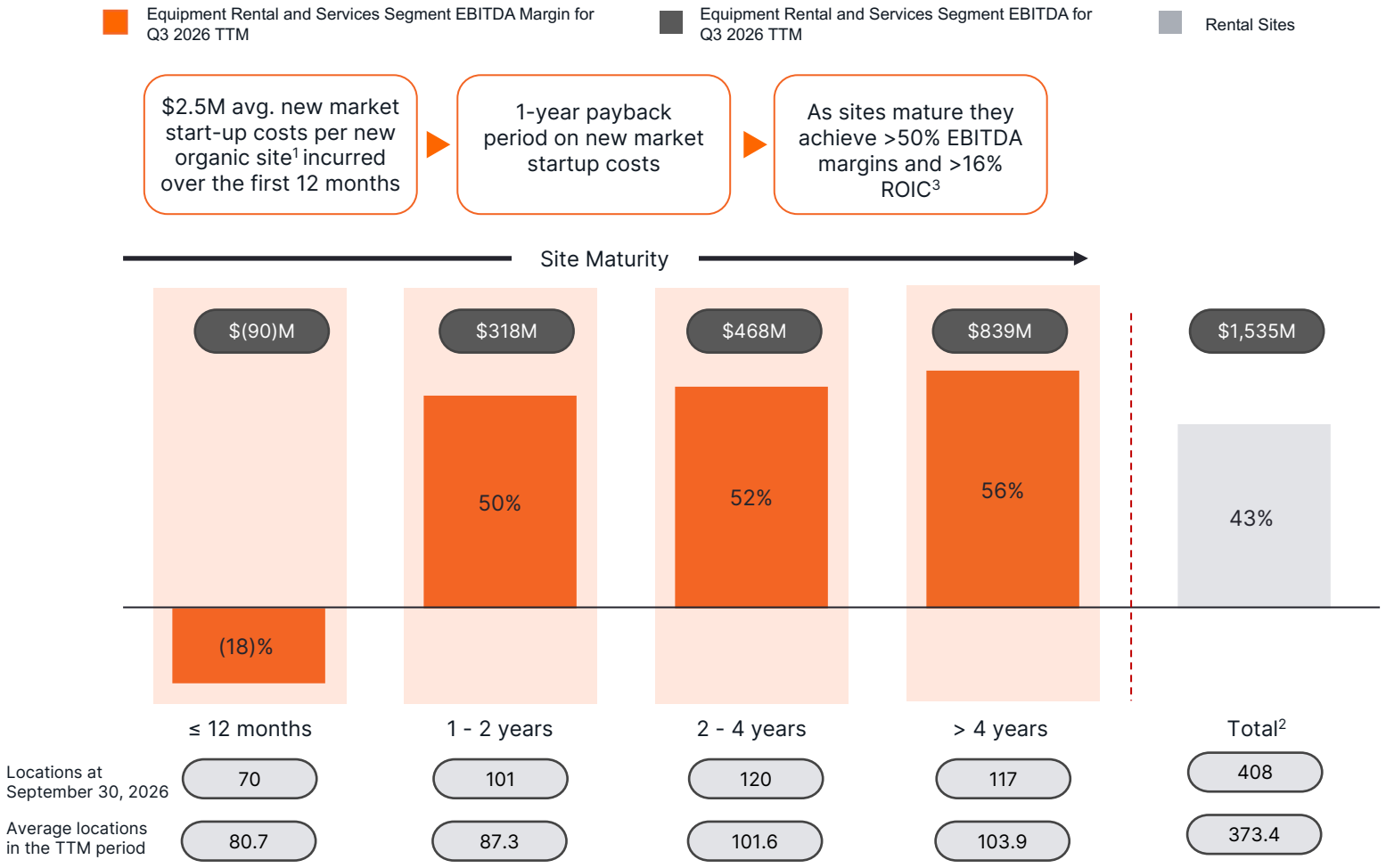
	QTD September 30, 2026			
$, Millions	**Equipment Rental and Services Operations**	**Equipment Sales**	All Other	Total
Equipment rental, parts, and services	$1,107	$–	$–	$1,107
Equipment sales	$–	$294	$–	$294
Telematics	$6	$–	$30	$36
Sales of building materials, small tools, and hardware supplies	$–	$–	$31	$31
Total Revenues	**$1,113**	**$294**	**$61**	**$1,468**
Segment cost of revenues	$352	$243	$43	
Segment selling, general and administrative expenses	$270	$7	$24	
Segment Adjusted EBITDA	**$491**	**$44**	**$(6)**	**$529**

Core EBITDA[1] $535

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.

Demonstrated Ability to Drive Unit Economics Alongside Rapid Growth

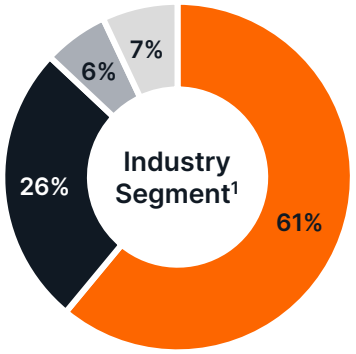
Equipment Rental and Services Segment EBITDA Margin by Maturity Cohort



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



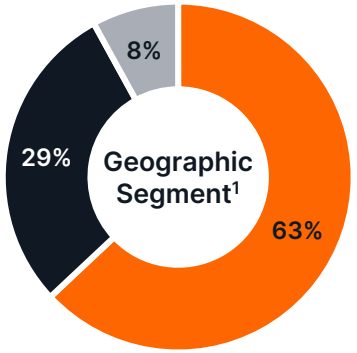
Broad Customer Base Supporting Growth



Diversified, resilient customers...

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

- Non-Residential, Infrastructure, Government
- Industrial
- Residential
- Non-Residential Office



... 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

- National
- Regional
- Local



All data based on revenue trailing twelve months as of September 30, 2026
1) See appendix for applicable definitions

Financial Summary

Q3 2026 Financials

($ in millions, except for operational locations)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	% change	Twelve Months Ended September 30, 2026	Twelve Months Ended September 30, 2025	% change
Total revenue	$1,468	$945	55%	$5,476	$4,362	26%
Equipment Rental and Services Operations	*$1,113*	*$746*	*49%*	$3,556	$2,523	*41%*
Equipment Sales	*$294*	*$167*	*76%*	$1,706	$1,758	*(3)%*
All Other	*$61*	*$32*	*91%*	*$214*	*$81*	*164%*
Rental Segment EBITDA	$491	$324	52%	$1,535	$1,036	48%
Rental Segment EBITDA Margin	44%	43%	68 bps	43%	41%	210 bps
OWN Program Payouts	$254	$185	37%	$906	$644	41%
Net (loss) income	$20	$6	233%	$75	$25	200%
Adjusted net (loss) income[1]	$46	$6	667%	$143	$25	472%
Adjusted Core EBITDA[2]	$594	$424	40%	$2,080	$1,520	37%
New market startup costs[3]	$59	$70	(16)%	$234	$246	(5)%
Operational locations[4]	448	373	20%	448	373	20%
Original Equipment Cost	$10,663	$8,053	32%	$10,663	$8,053	32%

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 408 full-service rental locations (171 growth and 237 mature), 31 building materials locations, and 9 dealerships as of September 30, 2026, and 342 full-service rental locations (171 growth and 171 mature), 22 building materials locations, and 9 dealerships as of September 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

Adjusted Core EBITDA

Adjusted Core EBITDA Walk

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

	EBITDA[1]	**$936**
+	OWN Program payouts, operating lease expenses	$931
+	Other miscellaneous[2]	($21)
=	**Core EBITDA[1]**	**$1,846**
+	New market start-up costs[3]	$234
=	**Adjusted Core EBITDA[1]**	**$2,080**

TTM Adjusted Core EBITDA $2,080M

+37% VS PY

Net Debt $3,932M

Appraised Value — OWN Program Assets $4,213M

Combined Total
(Net Debt + Appraised Value — OWN Program Assets) $8,145M

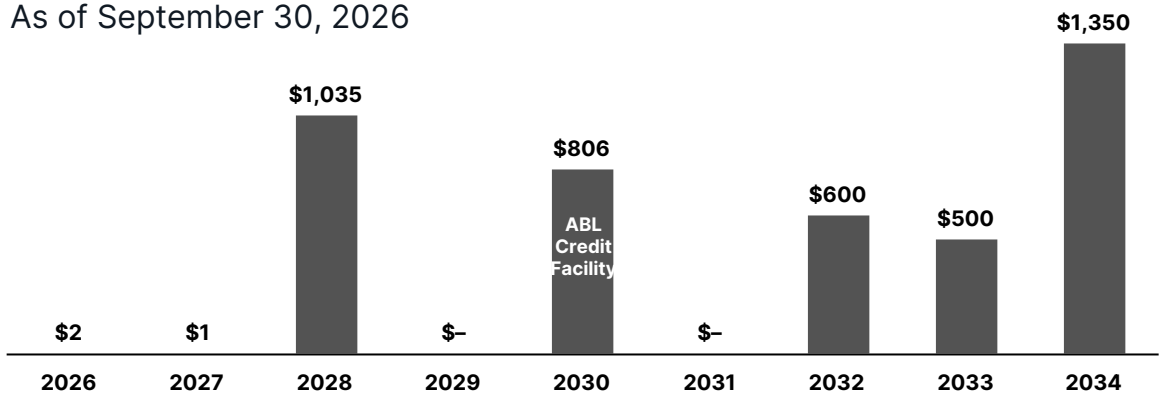
1) EBITDA, Core EBITDA, and Adjusted Core EBITDA are non-GAAP financial measures. Please refer to the non-GAAP reconciliation page for additional information and a reconciliation to the nearest GAAP measure
2) Includes non-cash stock compensation, gain on sale of properties and other assets, other income, 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

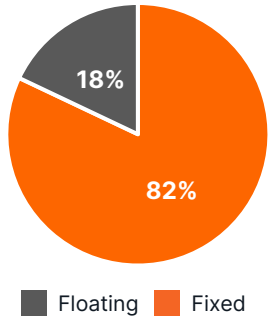
Debt Maturity Profile[1]

As of September 30, 2026



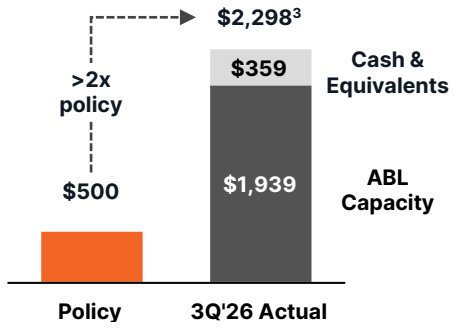
September 30, 2026

	Balance	Rate
Asset based revolving credit facility[2]	$ 806	5.1%
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%
Senior Secured Second Lien Notes due 2034	1,350	7.1%
Finance leases, financing obligations, and other	260	6.3%
Total debt	**$ 4,550**	**7.5%**



Prudent balance sheet management to meet business objectives

Maintain strong liquidity to fuel growth...



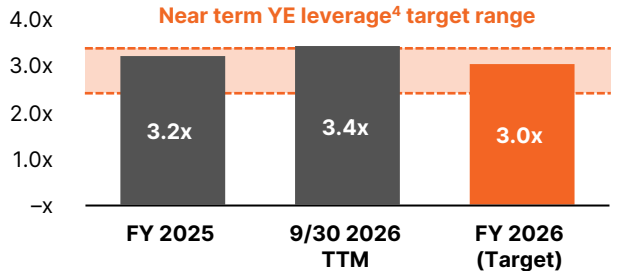
$1.1B of Net Rental CAPEX YTD Q3 2026

$1.8B gross purchases of rental equipment net of $0.7B proceeds from sale of rental equipment

63 new operational locations opened in 2026

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

1) Excludes finance leases and financing obligations
2) Average interest rate for the twelve months ended September 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

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[1] within the high-2x to low-3x range
- Mid-term leverage[1] 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. The Company cannot provide a forward-looking reconciliation for the period reflected above without unreasonable efforts.

Appendix



EquipmentShare At A Glance

Operating at Scale[1]

$10.7B
OEC Under Management[2]

448
Locations[3]

9,734
Employees

Premium Financial Performance[1]

$1.5B
3Q'26 Revenue

$5.5B
Trailing Twelve Month Revenue as of September 30, 2026

>50%
Mature Location Equipment Rental Segment EBITDA Margin Achieved in 2023, 2024, and 2025[4]

Differentiated Technology

100%
Equipment Managed on T3[5]

6x
More Spend from National High Engagement T3 Customers[6]

>300
Engineer and Product Team Headcount[1]



1) As of September 30, 2026
2) Original equipment cost (OEC), which is defined as Owned OEC, plus Operating Lease OEC, plus OWN Program OEC
3) Includes 408 full-service rental locations, 31 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 September 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 **408 rental sites** and $10.7B 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 **ROIC[1] over 16%** with a long term target ROIC[1] of +20%
- **Deep pools of capital** across high-net worth, family offices, and institutional investors





Sources: Deloitte, Dodge Data & Analytics, and ARA
1) 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

Summary Highlights

1. **$16.5T addressable construction market impacted by decades of unchanged productivity**

2. **49% Rental Segment[1] revenue growth with mature locations delivering 54% Rental Segment Adjusted EBITDA margins and a 16.5% mature location ROIC[2]**

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**



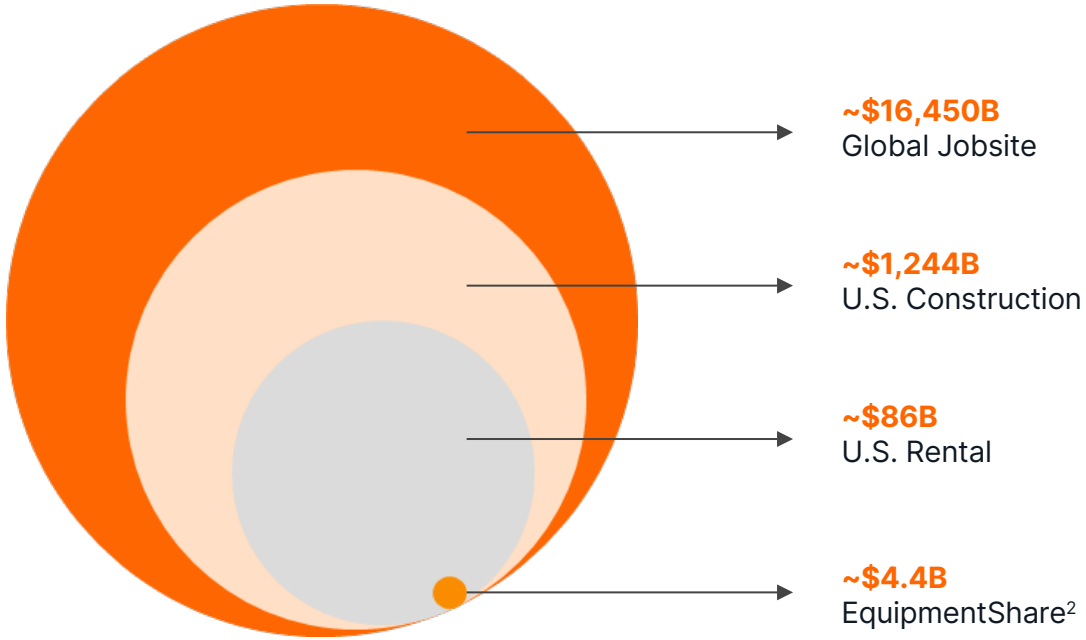
Sources: Research and Markets and American Rental Association ("ARA") as of December 2025
1) Refers to the Equipment Rental and Services Operations segment
2) ROIC is a non-GAAP financial measure, annual metric as of December 31, 2025. Please refer to the appendix of this presentation for reconciliation 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 projects[1] drive overall growth and shift to equipment rental

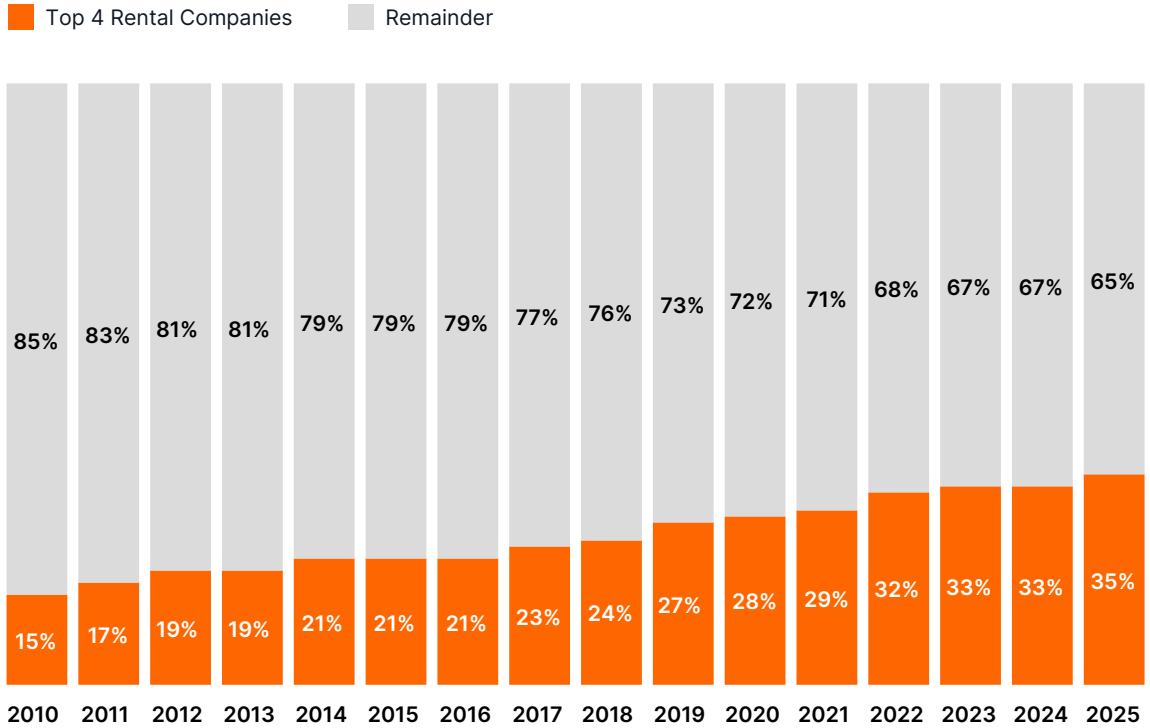
$16.5T Global Jobsite Total Addressable Market



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

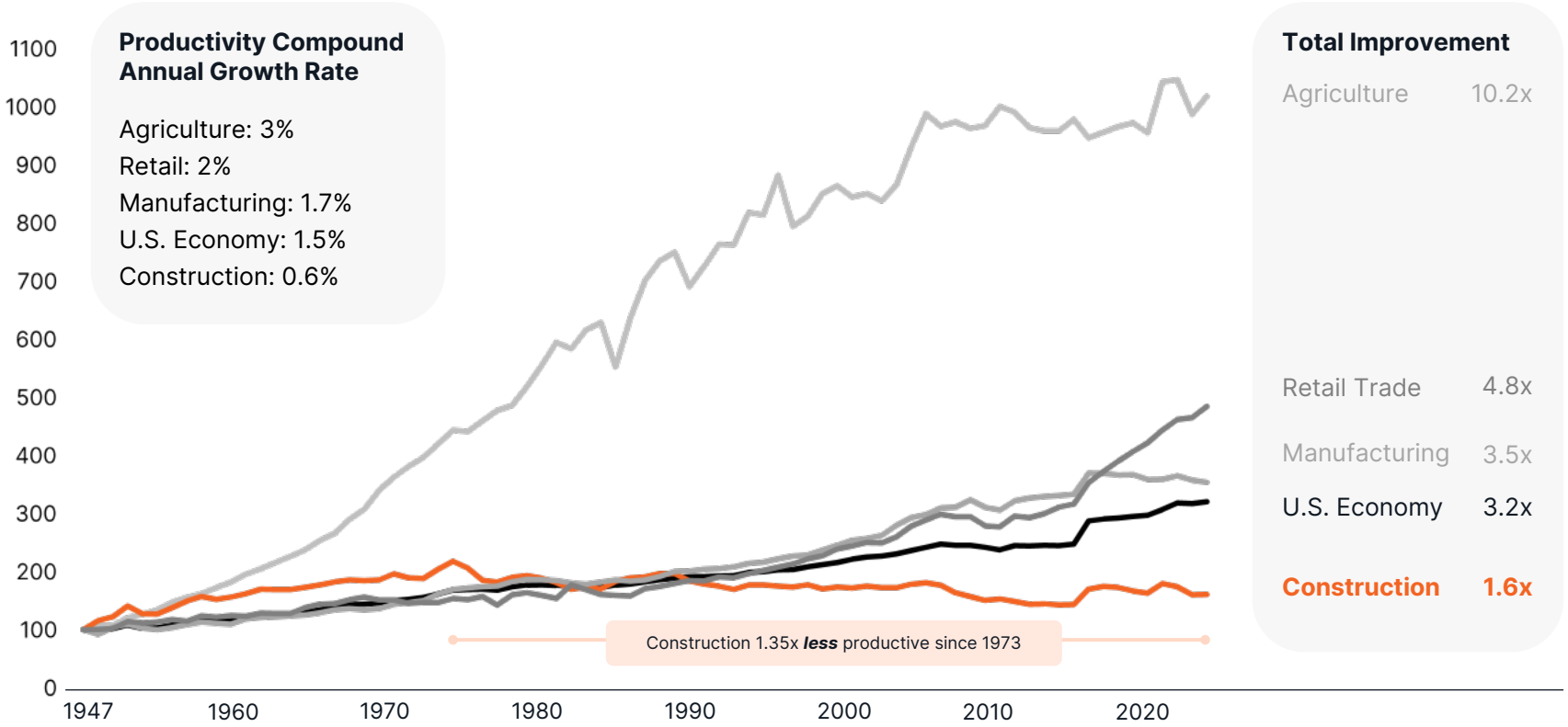
Persistent Inefficiency in Construction Drives High Costs

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 2023[1]

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

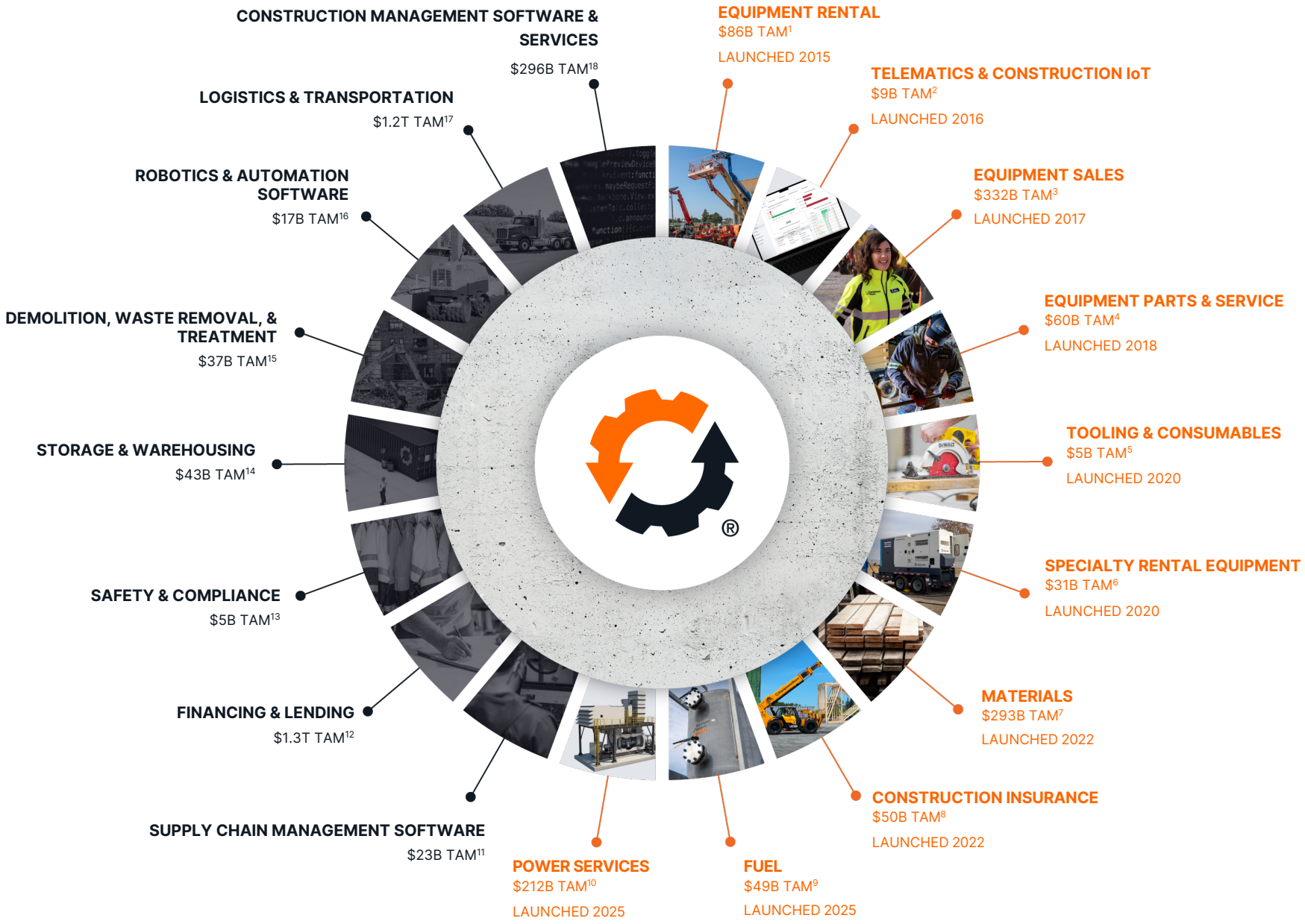
1) Source: BEA-BLS Integrated Industry-level Production Accounts (KLEMS), BLS Annual Total Factor Productivity

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.

- EQPT Opportunities
- EQPT 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

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

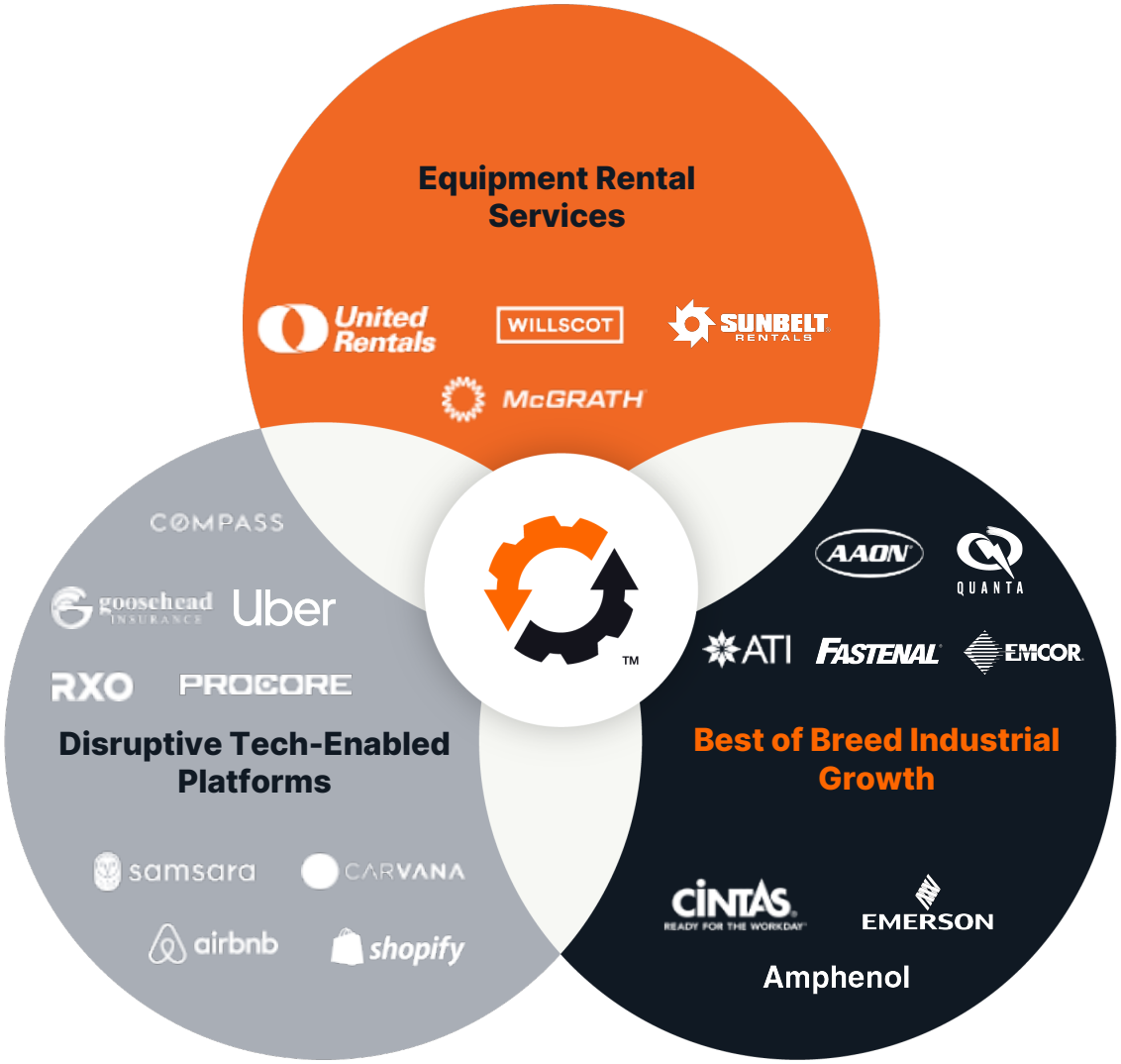
Embedded Safety Tech
Cloud-connected keypads to ensure authorized access, in-cab visual and audio alerts for unsafe driving, smart cameras for proactive monitoring

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

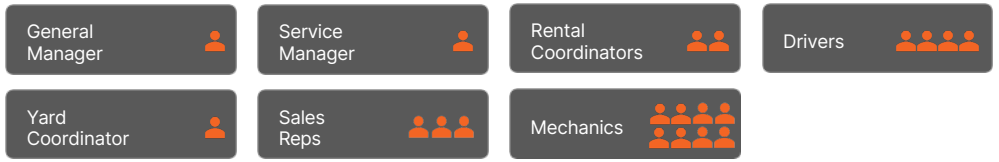
1 IOS Property

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)

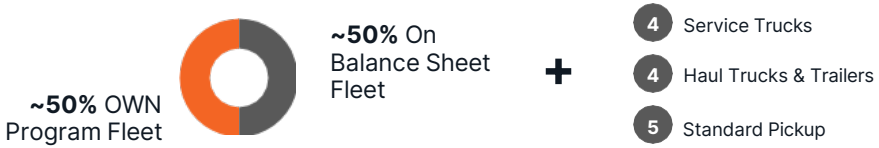
2 Headcount

20-person site staff at maturity



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





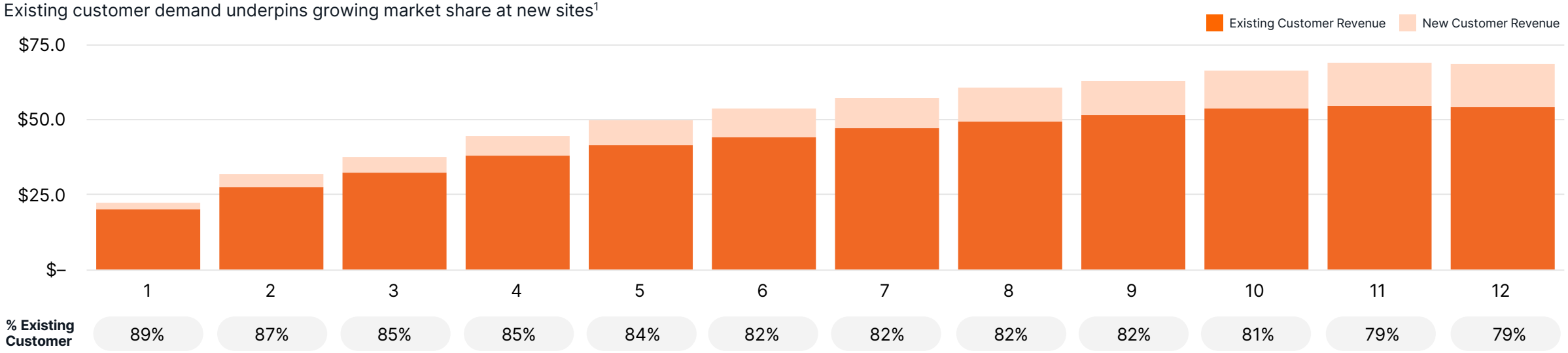
Model site data is meant as illustrative only, based on management targets and approximate site averages based on OEC for mature rental sites. All data based on trailing twelve months as of December 31, 2024.
1) Local is defined as a customer who has rented from one market. Regional is defined as a customer who has rented from 2 or more markets. National is defined as a customer who has rented from 2 or more regions

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 sites[1]



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 projects[1]

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.

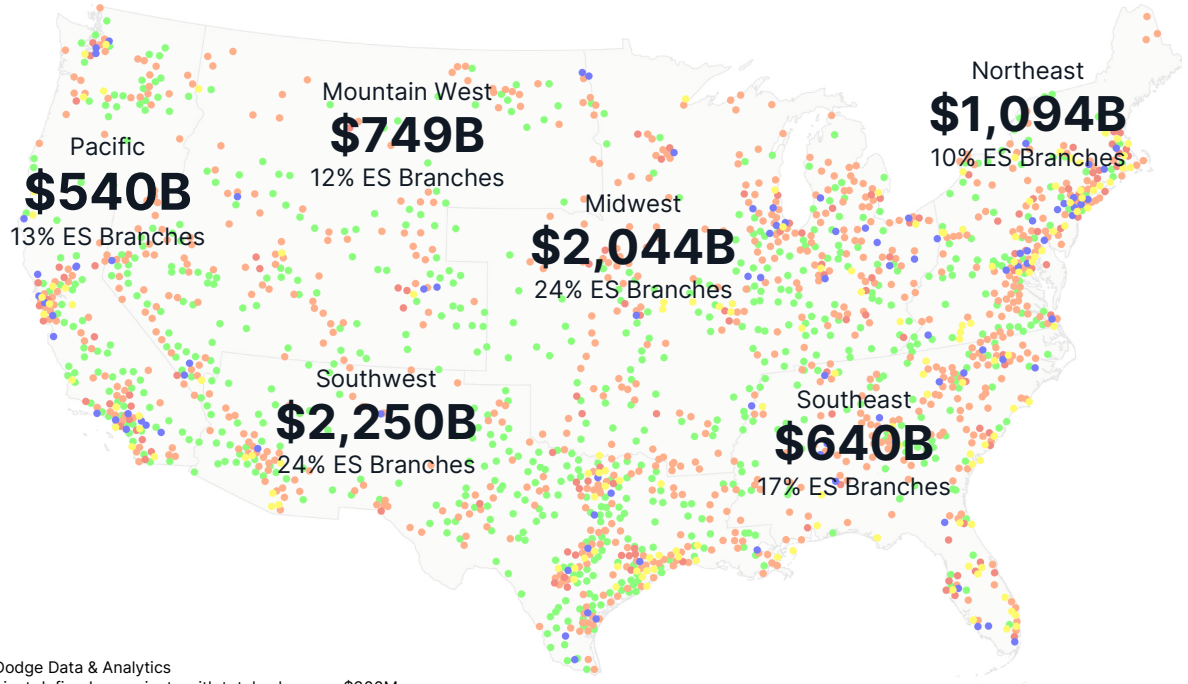
Renting to 80% of Active Mega Projects in Serviceable Footprint[1]

>$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

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



Source: ENR top 50 general contractors from 2025 Top 400 Contractors list, 2024 EquipmentShare annual revenue

Proven Platform Enhances Customer Experience

Top 30 ENR General Contractor[1]

+$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 Contractor[1]

+$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 revenue[2]

High engagement

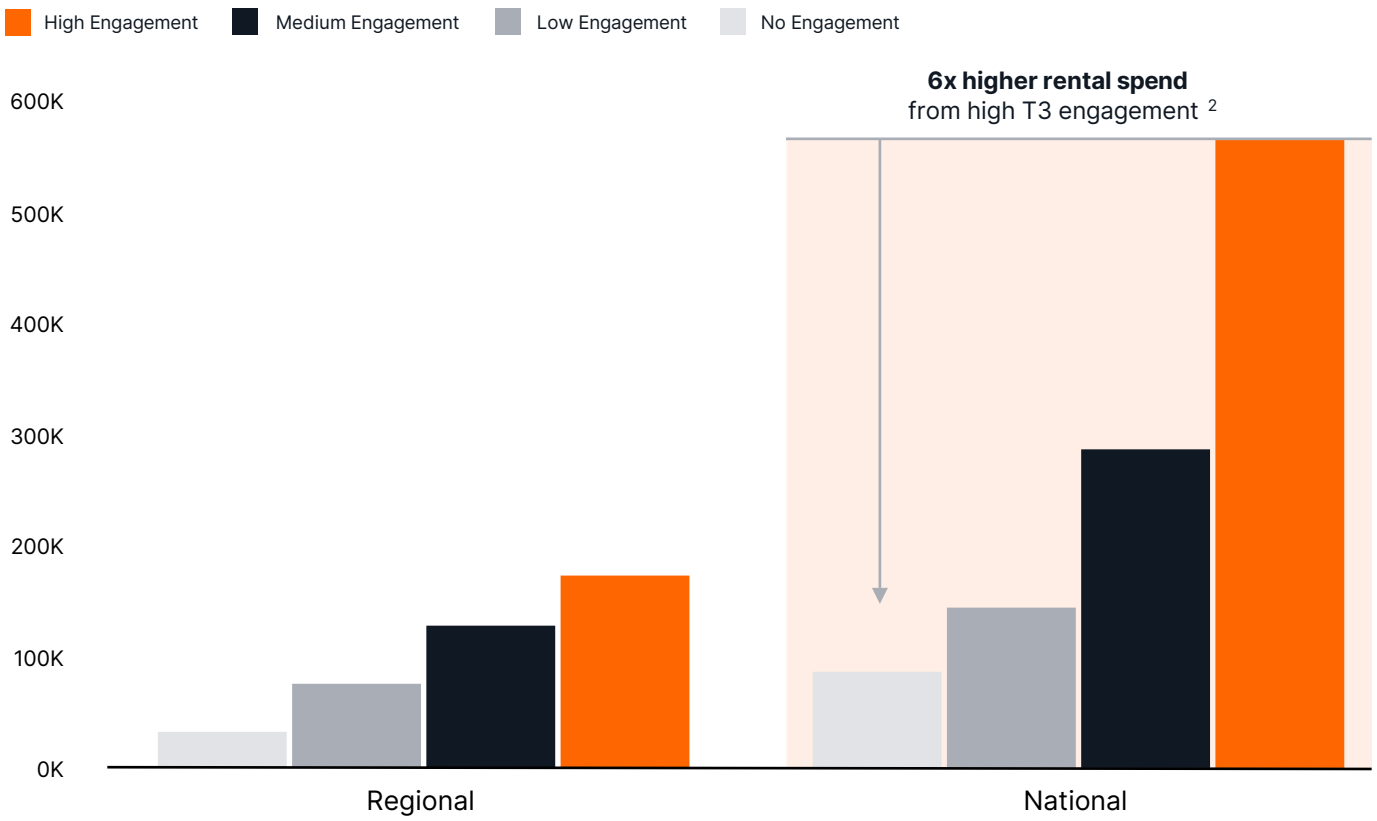
"Through our collaboration with EquipmentShare over the past few years, they've become **our preferred rental partner**. They're not just a vendor; they've become a true extension of our team. Their **T3 technology brings real value to the jobsite**. With trackers, keypads, and live data, we have complete 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

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-level[3]

>95%

High Retention

Over 95% retention among national and regional rental customers[4]

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.

EQPT owns the connected jobsite[1]

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 members[1]

Fleet: Advanced telematics for live fleet management

Work Orders: Centralized and streamlined service hub

Time Tracking: Labor and overtime management

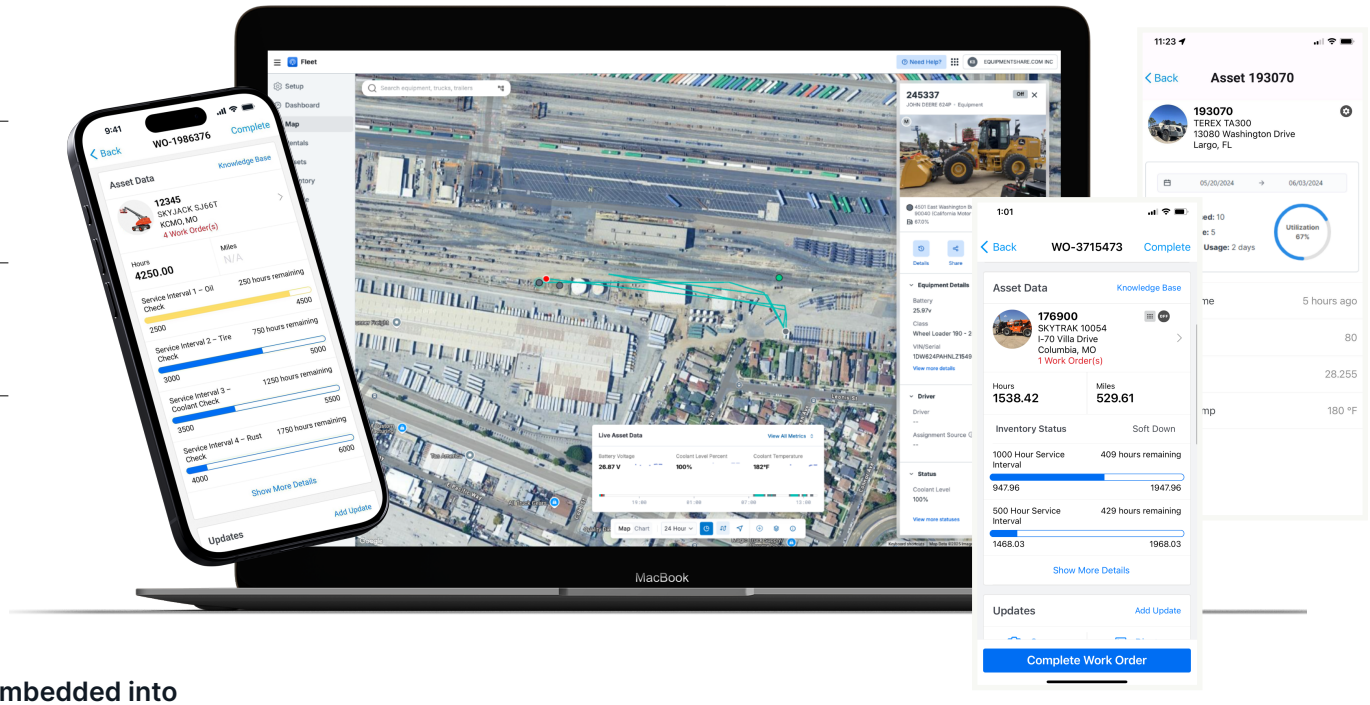
PIM: Centralized and standardized product data

E-Logs: Driver monitoring, reporting, and compliance

Cost Capture: Expense tracking and recording

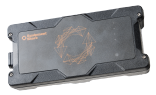
Analytics: Customized reporting and insights

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

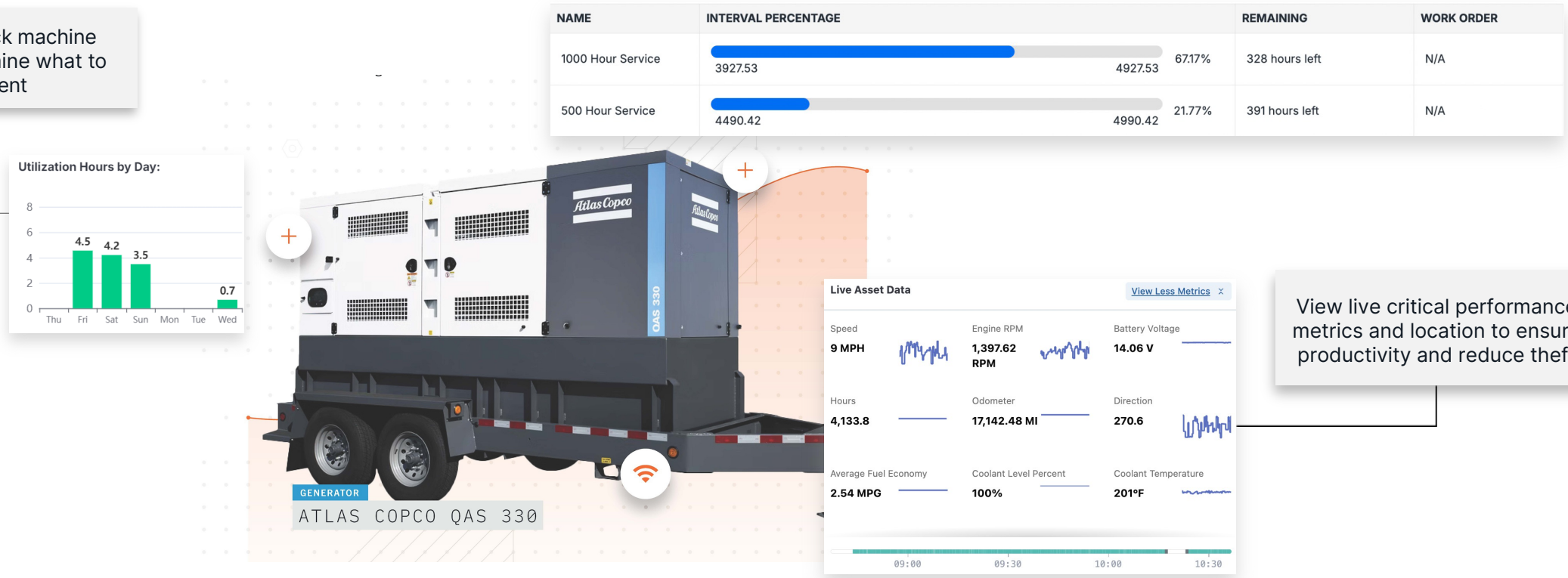
One Asset, Millions of Data Points

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

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

Equipment Share

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

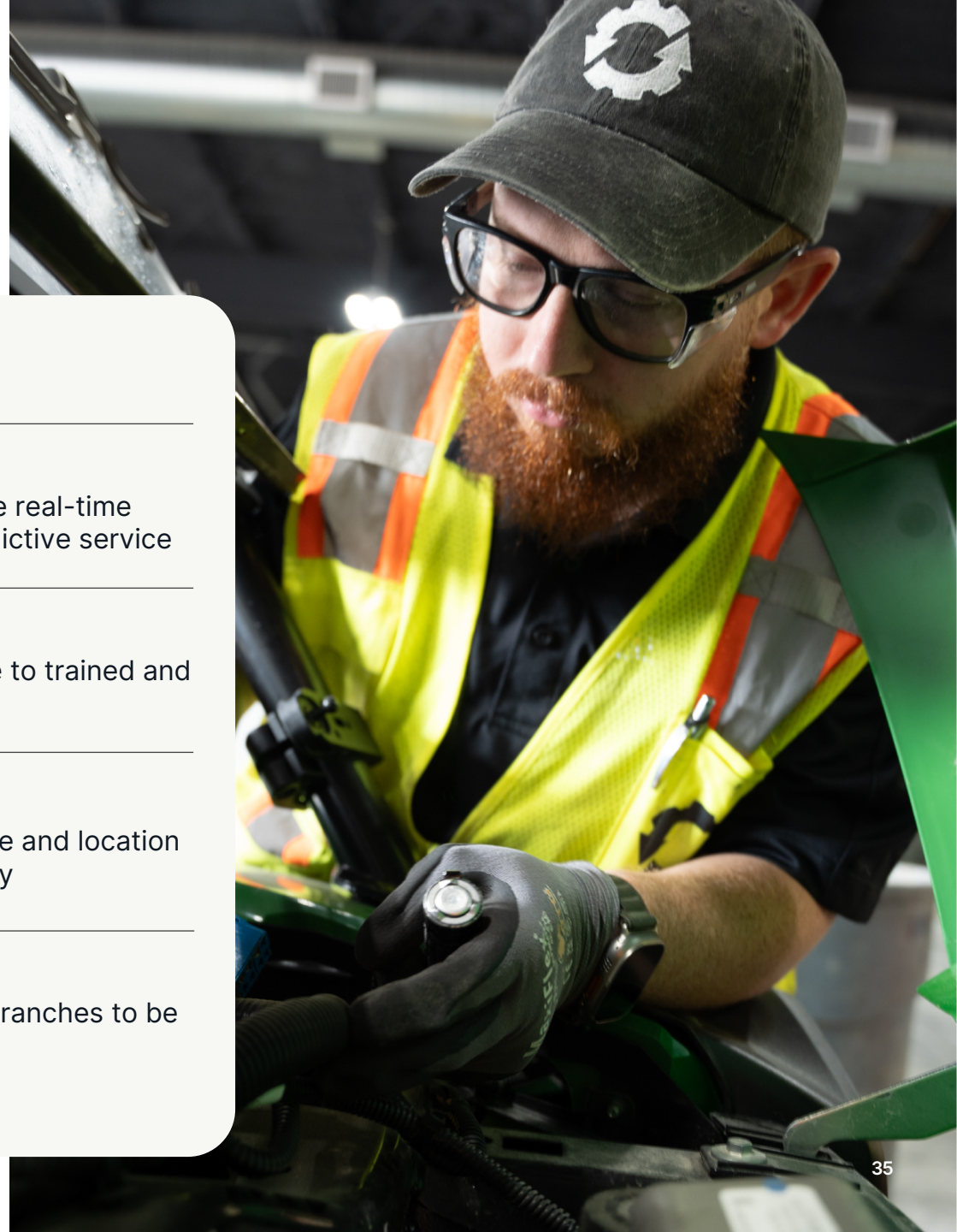
Rental Customers

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

Safer Operations
Keypads restrict equipment use to trained and licensed operators

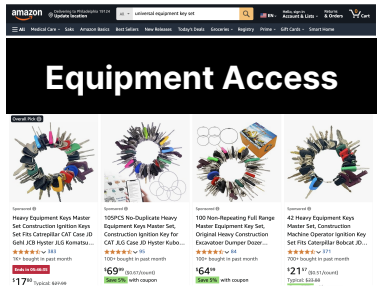
Reduced Theft
Keypads prevent illegitimate use and location tracking enhances recoverability

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*



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*



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

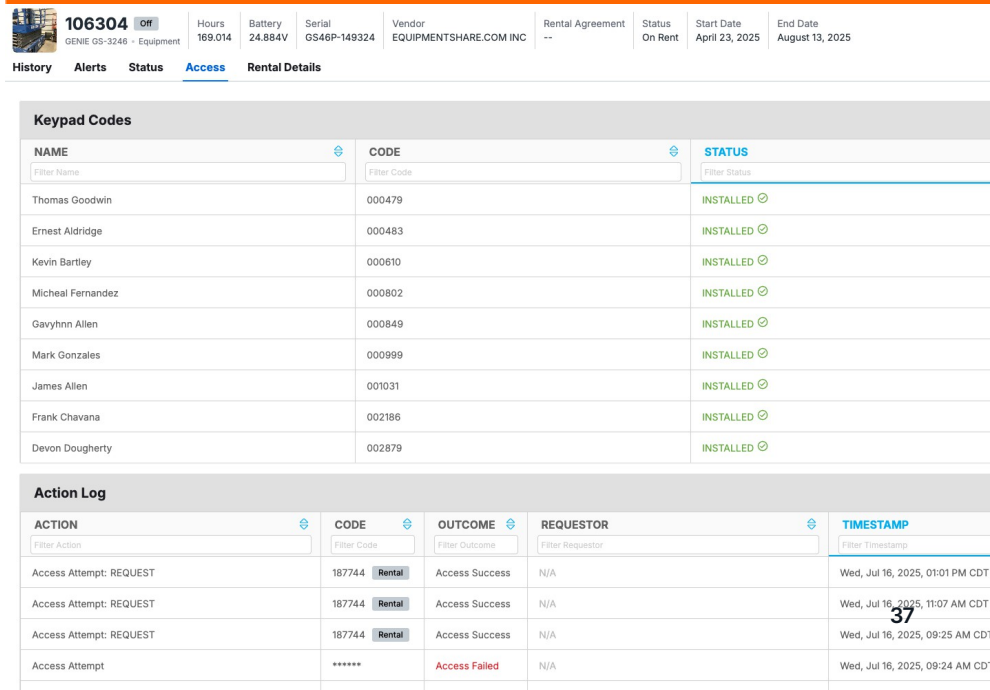
Increased Productivity
Software pushes codes to the keypad in real time preventing schedule delays from lost keys

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]



20% Estimated reduced annual maintenance costs[1]

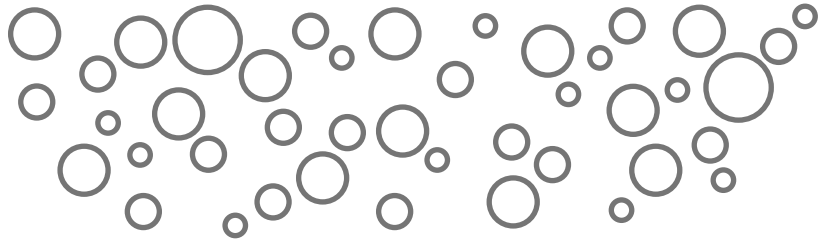


1) An internal EquipmentShare study of company-owned, keypad-equipped 10K telehandlers. Compared the average number of hours accrued by each asset per rental day before and after keypad installation. Estimates extrapolated based on case study, 2024
2) Quote from owner of a regional excavating company

Singularly Positioned to Leverage AI at Scale

Connecting an estimated 6.4 billion daily data points[1] directly to field operations

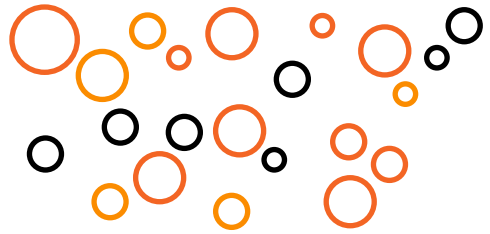
Rich, proprietary data



Estimated 6.4 billion proprietary, daily data points collected in T3[1]. Data is high-quality and multi-modal collected across equipment and customer lifecycle

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

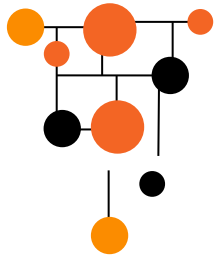
AI-powered insights



Data is unified into insights by an in-house team of over 300 engineers[2] 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 machines[2]

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



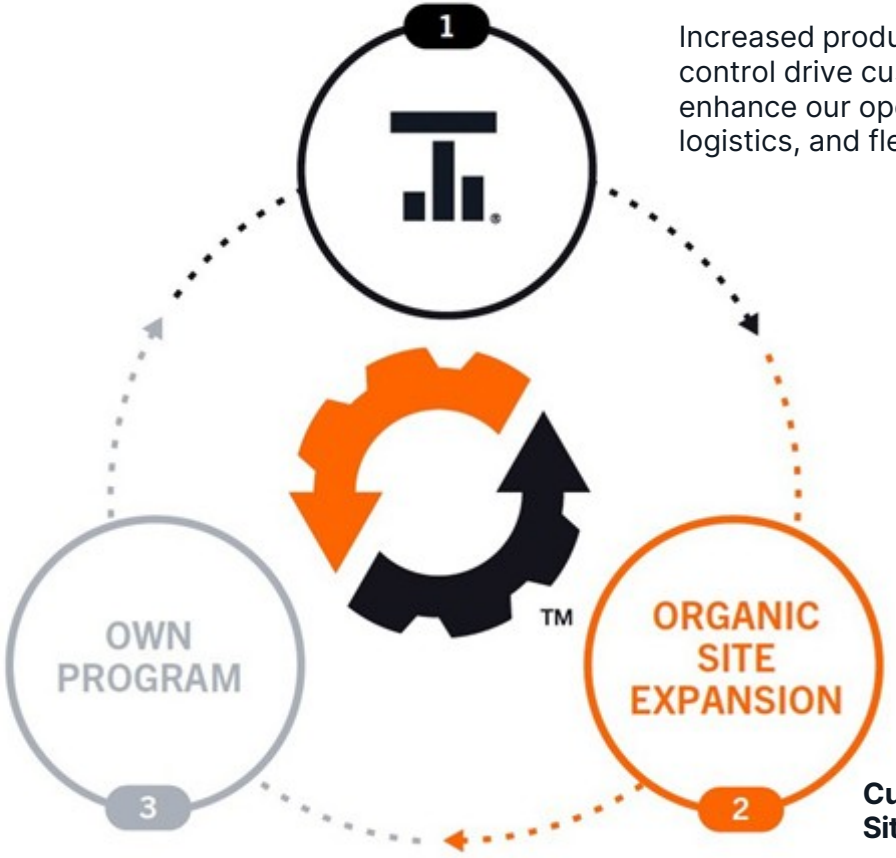


1) Estimated total daily data points collected based on average daily data points collected per asset and total assets managed by T3 as of December 31, 2024
2) As of December 31, 2025

T3-Powered Flywheel Drives Growth Strategy

T3 Technology Generates Customer Demand & Powers ES Operations

Increased productivity, transparency, and control drive customer demand and enhance our operational efficiency, logistics, and fleet management



Organic Site Expansion Enabled by Capital-Light Fleet Growth

OWN Program enables EquipmentShare to scale fleet with capital efficiency, introducing more T3-enabled equipment into the market

Customer Demand Seeds Organic Site Expansion

Existing customers pull EquipmentShare to new markets, which are developed organically to capture that demand

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 ROIC[1]

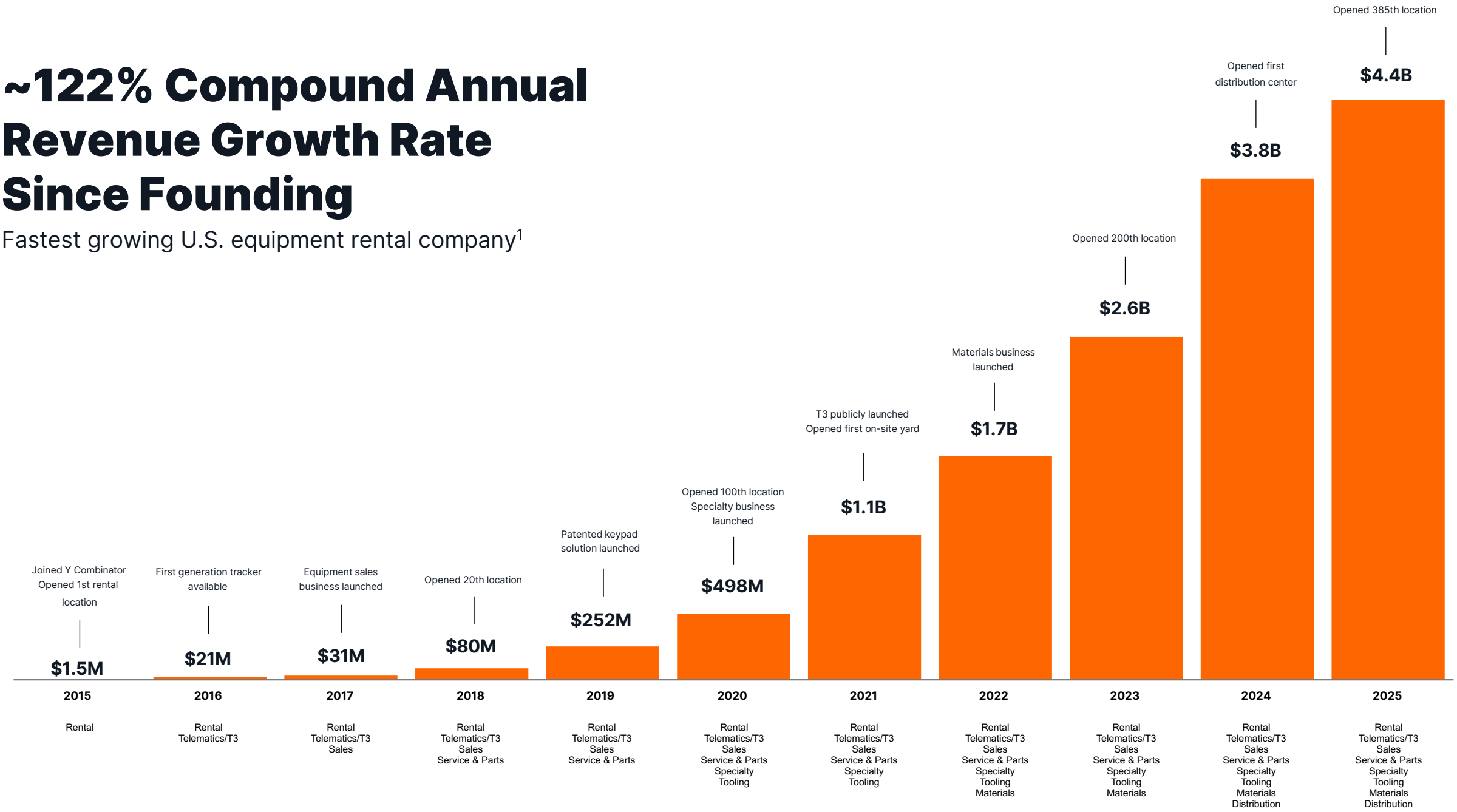
NOPAT[2]	**$291M**	=	**ROIC 16.5%[3]**
Invested Capital	**$1,760M**		



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

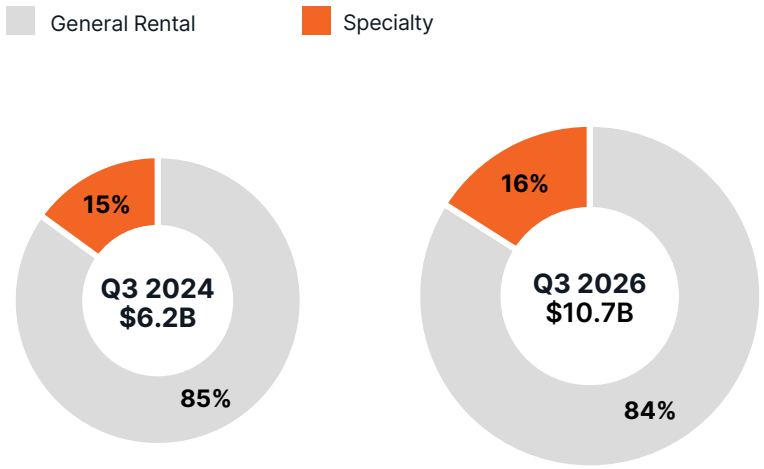
Fastest growing U.S. equipment rental company[1]



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

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

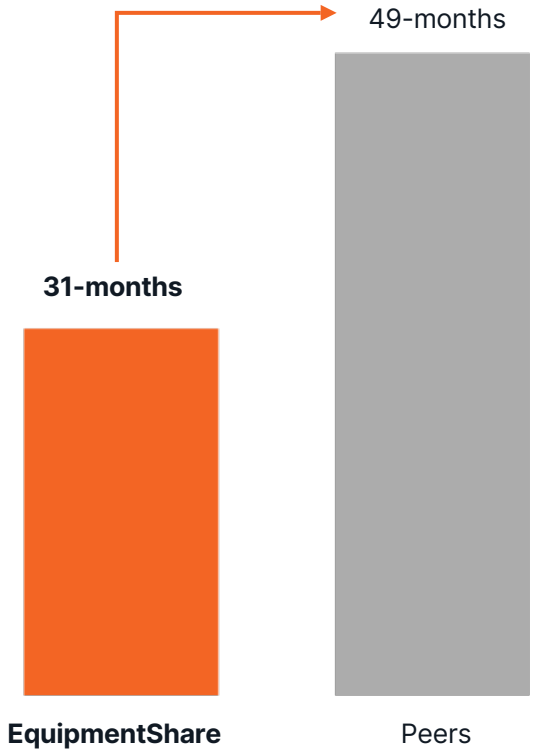
$10.7B fleet, increasing in specialty mix – from industry-leading OEMs[1]



JOHN DEERE CASE JCB Genie

JLG TOYOTA HITACHI Cummins

18-months younger fleet than rental peers[2]



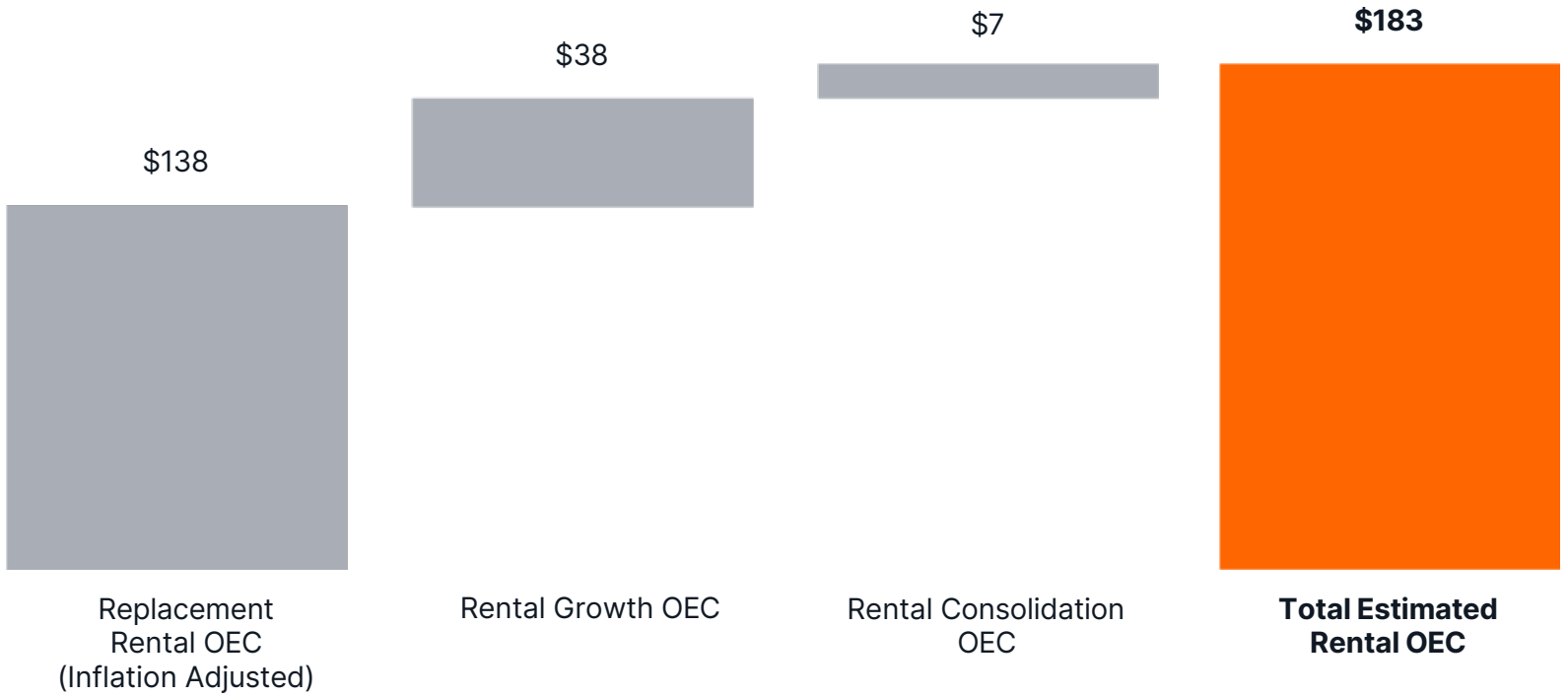


1) Measured in OEC 2) As of September 30, 2026 for EquipmentShare. Based on latest filings / public information available for United Rentals, Sunbelt, HERC Rentals

Estimated Rental OEC Need

>$180B in New, Rental OEC Estimated by 2030 in U.S. Market[1]

$, Billions



We estimate that the total rental equipment market is expected to onboard >$180 billion 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 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.

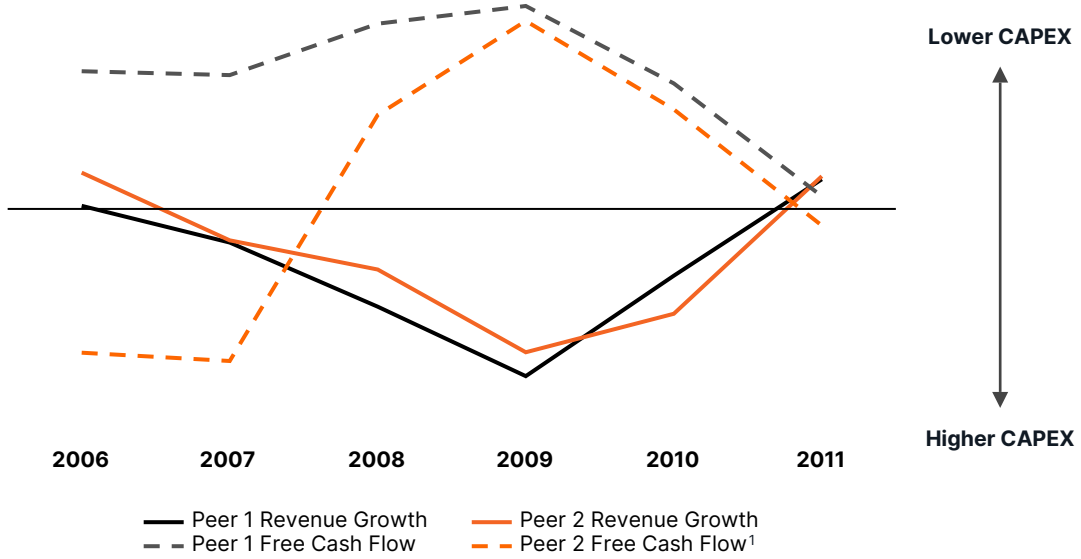
03 Minimize Downtime Risk
- T3's real-time visibility maximizes health and utilization of equipment and reduces annual maintenance costs.

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

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

Reconciliations for Non-GAAP Measures (1 of 4)

EBITDA, Core EBITDA, Adjusted Core EBITDA

$, Millions	December 31, 2023	2024	2025	3Q'26
Net income	**$ 17**	**$ 3**	**$ 40**	**$ 20**
Plus: Provision for income taxes	4	3	14	16
Plus: Depreciation and amortization	295	332	365	125
Plus: Interest Expense	213	261	285	88
Plus: Non-cash stock compensation	3	4	4	27
EBITDA	**532**	**603**	**708**	**276**
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)	(7)
Plus: OWN Program payouts	209	420	714	254
Plus: Equipment operating lease expense	111	85	26	6
Plus: Loss (gain) on debt extinguishment	30	–	8	–
Less: Non-Core EBITDA	14	8	13	6
Core EBITDA	**879**	**1,063**	**1,415**	**535**
Plus: New market startup costs	124	197	252	59
Adjusted Core EBITDA	**$ 1,003**	**$ 1,260**	**$ 1,667**	**$ 594**

Reconciliations for Non-GAAP Measures (2 of 4)

Net Leverage Ratio

$, Millions	September 30, 2026	December 31, 2025	September 30, 2025
Long-term debt, net of current portion, original issue discounts, and debt issuance costs	$ 4,227	$ 3,268	$ 3,602
Finance lease liabilities, net of current portion (Equipment)	32	40	42
Financing obligations, net of current portion (Equipment)	17	19	20
Current portion of long-term debt	2	4	7
Current portion of finance lease liabilities (Equipment)	10	14	24
Current portion of financing obligations (Equipment)	3	7	7
Cash and cash equivalents	(359)	(306)	(402)
Net Debt	**$ 3,932**	**$ 3,046**	**$ 3,300**
EBITDA	936	708	643
New market startup costs	234	252	246
Net Leverage	**3.4x**	**3.2x**	**3.7x**

Reconciliations for Non-GAAP Measures (3 of 4)

NOPAT, Mature Site ROIC

$, Millions	December 31, 2025			
	Equipment Rental and Services Operations & Equipment Sales Segments			
Invested Capital	**Mature**	**Growth**	**All other**	**Total Company**
Total debt, finance leases (equipment), and financing obligations (equipment)				2,640
Perpetual preferred stock, net				324
Total stockholder's equity				549
Cash and cash equivalents				(407)
Total Invested Capital, Beginning of Period				**$ 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 September 30,		Twelve Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net (loss) income	$ 20	$ 6	$ 75	$ 25
Plus: IPO Founders Awards Stock Compensation Expense	26	–	68	–
Adjusted net (loss) income	46	6	143	25
Less: Deemed dividends on perpetual preferred stock	(11)	(11)	(37)	(37)
Adjusted net (loss) income used for calculation of adjusted EPS	**$ 35**	**$ (5)**	**$ 106**	**$ (12)**
Weighted-average common shares used in GAAP diluted net loss (income) per share	222	78	NM	NM
Employee stock options	–	–	NM	NM
Convertible preferred shares	–	–	NM	NM
IPO Founders Awards	–	–	NM	NM
Non-GAAP weighted-average common shares	222	78	NM	NM
GAAP diluted net (loss) income per share	$ 0.03	$ (0.06)	NM	NM
Total impact on diluted net (loss) income per share from non-GAAP adjustments	$ 0.13	$ –	NM	NM
Total impact on diluted net loss per share from antidilutive common stock now included	$ –	$ –	NM	NM
Adjusted EPS	**$ 0.16**	**$ (0.06)**	**NM**	**NM**

OEC Under Management

($ in millions)	2023	2024	2025	3Q'26
Owned OEC	$ 3,004	$ 3,021	$ 3,740	$ 4,816
Operating Lease OEC	565	143	98	82
OWN Program OEC	1,854	3,437	4,942	5,765
Total OEC	**$ 5,423**	**$ 6,601**	**$ 8,780**	**$ 10,663**

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.

Endnotes and Non-GAAP Financial Measures

Basis of presentation

[1] "Mature-state" and "at maturity" refer to a hypothetical, illustrative model of the estimated long-term, steady-state financial performance of full-service rental locations once each location has completed its typical multi-year ramp period, based on management's assumptions, including the historical performance of the Company's most tenured rental locations (those open more than 48 months) described under "Cohort Economics." As used in this presentation, "mature" and "at maturity" refer to this long-term, steady-state concept and are distinct from the Company's reporting of "mature" rental locations (that is, locations open more than 24 months) in its periodic non-GAAP disclosures.

[2] The 700-location target reflects a long-term growth target. It is not a projection, forecast or guidance, and no assurance can be given that the Company will open any particular number of locations or achieve this target.

[3] "Matured 2031" and "Matured 2035" reflect illustrative timeframes for the 408 locations open at September 30, 2026 and for the target 700-location network to reach the mature-state economics described in note 1, based on the Company's typical location ramp curve. They are illustrative only and are not projections of the periods in which those results will be achieved.

[4] Per-location figures on "Value Embedded in the Rental Network" are calculated by dividing the applicable metric by 408 or 700 full-service rental locations, as applicable, consistent with the Company's definition of full-service rental locations. Per-location figures on "Cohort Economics" divide trailing twelve month results for each tenure cohort by that cohort's twelve-month average location count for the period ended September 30, 2026, because cohorts gain and lose locations during the year; location counts presented are as of September 30, 2026.

Non-GAAP financial measures

[5] Core EBITDA is a non-GAAP financial measure, defined as the sum of Equipment Rental and Services Operations Segment EBITDA and Equipment Sales Segment EBITDA. It is stated before OWN Program Payouts and excludes the All Other Segment. Core EBITDA should not be considered in isolation or as a substitute for net income, operating income or any other measure calculated in accordance with GAAP.

[6] Free Cash Flow is a non-GAAP financial measure, defined as Core EBITDA less OWN Program Payouts, net fleet replacement capital expenditures, cash interest and cash taxes. Free Cash Flow excludes purchases of property and other fixed assets and investments in internally developed software, which are not attributable to the branch rental network, and excludes capital expenditures and working capital associated with growth in the number of rental locations. We cannot provide a forward-looking reconciliation for Free Cash Flow without unreasonable efforts.

[7] Net fleet replacement capital expenditures reflects estimated capital expenditures required to maintain the size and quality of the existing rental fleet at maturity, assuming no growth in the number of rental locations. This measure differs from "Net Rental Capex" as disclosed in the Company's earnings releases, which also includes capital expenditures associated with fleet growth.

[8] Appraised Value — OWN Program Assets reflects management's estimate of the value of equipment expected to be held in the Company's OWN Program at maturity, based on the assumptions described in note 1. Appraised values are estimates, are not determined in accordance with GAAP, do not represent the price at which such assets could actually be sold, and are subject to change. "Combined Total" is the sum of Net Debt and Appraised Value — OWN Program Assets, is presented for illustrative purposes only, and is not, and should not be construed as, an estimate of the Company's enterprise value, equity value or fair value under GAAP.

[9] We cannot provide a reconciliation between the expected non-GAAP measures and the most directly comparable GAAP measures for certain forward-looking non-GAAP measures for certain periods reflected in this presentation because certain significant information required for such reconciliation is not available without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amounts of these items that have not yet occurred and are out of the Company's control or cannot be reasonably predicted.

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