EquipmentShare Business and Governance Overview

October 19, 2026

EquipmentShare.com Inc ("EquipmentShare" or the "Company") is providing this overview to help investors better understand our business. The following sections summarize our operating model and location-level performance, the OWN Program, and our corporate governance and financial reporting processes. Together, these materials provide a brief overview of how we serve customers, invest in organic growth, source equipment, and oversee the business. They should be read alongside our filings with the Securities and Exchange Commission (the "SEC") and other investor materials.[1]

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[1] Unless otherwise defined in this document, capitalized and other defined terms used in this document have the meanings given to them in our SEC filings and other investor materials, including our Annual Report on Form 10-K for the year ended December 31, 2025, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, and our second-quarter 2026 earnings release furnished as Exhibit 99.1 to our Current Report on Form 8-K dated August 12, 2026.

OPERATING MODEL AND LOCATION ECONOMICS

EquipmentShare gives customers a better way to rent equipment. We combine the equipment they need and our T3 platform to help them increase productivity and manage their equipment more safely and effectively.

We open rental locations organically to serve customer demand, building each location around our technology, people, and operating model. Establishing a location requires upfront investment in property, employees, equipment deployment, and local operations. We continue to generate consistently strong economics at the location level. The performance of our established rental locations, together with strong customer demand, supports continued investment in new locations.

Equipment Rental and Services Operations Segment Adjusted EBITDA ("Rental Segment Adjusted EBITDA") measures the financial performance of our rental business before OWN Program payouts, interest, depreciation, amortization and certain other expenses. We use Rental Segment Adjusted EBITDA and Rental Segment Adjusted EBITDA Margin to assess the financial performance of our rental locations.[2]

The economics behind our growth:[3]

- **$9.0 million per location** in Rental Segment Adjusted EBITDA at our 74 locations open more than 48 months.
- **$10.1 million per location** in Core EBITDA at those same locations, combining $9.0 million of Rental Segment Adjusted EBITDA and $1.1 million of Equipment Sales Segment Adjusted EBITDA ("Sales Segment Adjusted EBITDA") per location. As mentioned on our second quarter earnings call, we believe our current 391 location footprint supports a long-term Core EBITDA annual run rate of approximately **$4 billion.**[4]
- **55% Rental Segment Adjusted EBITDA Margin** for locations open more than 24 months.
- **77%** of locations open more than 24 months produced Rental Segment Adjusted EBITDA Margins above 40%.
- New market startup costs have remained between **$2.6 million and $2.9 million per location** since 2023, averaging **$2.8 million per location** for the twelve months ended June 30, 2026, even as our rental network **grew 194%**, from 133 locations at the start of 2023 to 391 at the end of the second quarter of 2026.

See the appendix for a reconciliation of $1,369 million of Rental Segment Adjusted EBITDA to $89 million of pretax income for the twelve months ended June 30, 2026.

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[2] Historical industry location-margin disclosures have used different definitions and location populations, including combinations of greenfield startups and acquired locations and, in some cases, the exclusion of certain central overhead costs. Accordingly, those measures are not directly comparable to our Rental Segment Adjusted EBITDA Margins.

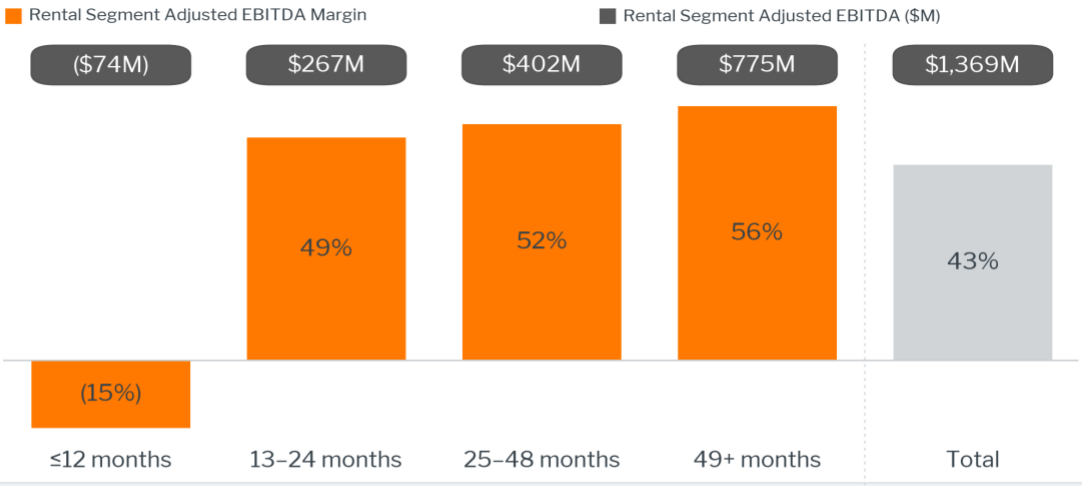
[3] Unless otherwise indicated, results are for the twelve months ended June 30, 2026, and per-location amounts are averages.

[4] The Company does not provide a reconciliation of forward-looking Core EBITDA to the corresponding GAAP measure because certain significant information required for such reconciliation is not available without unreasonable efforts, including the inherent difficulty of forecasting the timing or amounts of items that have not yet occurred and are out of the Company's control or cannot be reasonably predicted.

Location Performance by Monthly Age

Our locations typically reach margin maturity after month 24, with Rental Segment Adjusted EBITDA Margins above 50%, and continue to scale at that margin profile. The chart below illustrates how operating profitability develops as locations become established.

Twelve Months Ended June 30, 2026



	≤12 months	13–24 months	25–48 months	49+ months	Total
Locations at June 30, 2026	71	101	110	109	391
Average locations in the TTM period	88.7	78.9	96.5	95.5	359.6

Dollar amounts in millions. Average locations are calculated from location-months divided by 12; for example, six months in the cohort equals 0.5 of an average location. Rental Segment Adjusted EBITDA and Rental Segment Adjusted EBITDA Margins reflect each location's results while it was in each age band.[5]

Location Performance by Opening Date

Location-level results support our long-term Rental Segment Adjusted EBITDA Margin target of over 50%. The following table shows the breadth of profitability across our 219 locations opened before June 30, 2024, with each opening-date cohort reflecting full-period results for a fixed group of locations.

Locations opened between these dates	% of Rental Segment revenue from locations above 50% margin	Locations above 50% margin / total	Locations above 40% margin / total	Locations with positive Rental Segment Adjusted EBITDA / total	Total cohort Rental Segment revenue ($M)	Total cohort Rental Segment Adjusted EBITDA ($M)	Rental Segment Adjusted EBITDA Margin
Jul 1, 2023–Jun 30, 2024	61%	26 / 68	39 / 68	60 / 68	$493	$241	49%
Jul 1, 2022–Jun 30, 2023	78%	24 / 42	28 / 42	40 / 42	$371	$196	53%
Jul 1, 2021–Jun 30, 2022	64%	18 / 35	25 / 35	35 / 35	$337	$176	52%
Before Jun 30, 2021	83%	53 / 74	63 / 74	74 / 74	$1,164	$664	57%

Dollar amounts in millions. Twelve months ended June 30, 2026.

[5] The equivalent chart in our second-quarter 2026 investor presentation used age categories of <12 months and 12–24 months. This chart uses ≤12 months and 13–24 months to facilitate comparison with the other location analyses in this document.

These 219 locations opened before June 30, 2024 generated $2,365 million of Rental Segment revenue and $1,277 million of Rental Segment Adjusted EBITDA for the twelve months ended June 30, 2026, representing an aggregate margin of 54%. Within that population:

- **The 151 locations opened before June 30, 2023 generated an aggregate Rental Segment Adjusted EBITDA Margin of 55%.**
- **The 109 locations opened before June 30, 2022 generated an aggregate Rental Segment Adjusted EBITDA Margin of 56%.**
- **The 74 locations opened before June 30, 2021 generated an aggregate Rental Segment Adjusted EBITDA Margin of 57%.**

Our most mature sites, those open before June 30, 2021**, averaged $9.0 million of Rental Segment Adjusted EBITDA per location**, showing the earnings power of our most mature locations at scale.

We believe a distinct operating advantage is our incentive structure for our Rental Segment leaders, which encourages leaders to think and act like owners by aligning incentive compensation to meaningful cash flow generation after fully allocated costs, including financing costs. We believe our focus on cash returns reinforces operating discipline and helps drive strong Rental Segment Adjusted EBITDA Margins across our rental network.

Consistent Investment in New Locations

New market startup costs capture the operating expenses associated with establishing and scaling a location during its first 12 months. These costs include location establishment and setup, personnel-related expenses, technology, marketing, administrative support, and equipment deployment and support. After the first 12 months, none of the location's operating expenses are classified as new market startup costs.

New market startup costs per rental location have ranged from approximately $2.6 million to $2.9 million since 2023, averaging $2.8 million for the twelve months ended June 30, 2026, during an approximately 10% increase in the U.S. Consumer Price Index over the same period.[6] Our rental network grew 194% during that time, from 133 locations at the start of 2023 to 391 on June 30, 2026.

Financial Profile During the First 12 Months per Location

Period	Average locations <=12 Months Old	Rental Segment revenue	Rental Segment costs	New market startup costs (included in total)	Rental Segment Adjusted EBITDA
FY 2023	47.0	$4.7	$5.7	*$2.6*	($1.0)
FY 2024	67.7	$4.8	$6.2	*$2.9*	($1.4)
FY 2025	91.7	$5.5	$5.8	*$2.7*	($0.3)
TTM June 2026	88.7	$5.6	$6.4	*$2.8*	($0.8)

Dollar amounts in millions.

[6] Source: U.S. Bureau of Labor Statistics, CPI-U.

On average, locations in their first 12 months spend less on equipment maintenance than locations more than 12 months old. Maintenance spending per dollar of original equipment cost ("OEC") is broadly the same between the two groups.

Our organic growth model also gives us flexibility to adjust the pace of new location openings. If customer demand no longer supports expansion, we can slow or pause openings, reducing startup expenses and growth-related capital requirements, which we expect would support stronger earnings and cash flow as existing locations continue to mature.

We expect over 60% of our rental locations to be more than 24 months old by year-end 2026. As a larger share of our network matures, we expect our overall Rental Segment Adjusted EBITDA Margin to increasingly reflect the stronger margins of our mature locations.

Growth Strategy

We pursue organic growth because we believe it is the best use of our growth capital and allows us to bring our T3-enabled fleet and operating model into markets where we have customer demand. Through this, we develop new customer relationships, deepen existing relationships, and seek a greater share of customers' equipment needs. Building a rental location means establishing the teams and infrastructure that turn a fleet of machines into a productive operating business.

An illustrative example of the alternative strategy of growth through acquisition is the recent acquisition of a publicly traded equipment rental company with approximately 160 locations (the "Target") by another publicly traded equipment rental company (the "Purchaser"). A competitor to the Purchaser initially agreed to acquire the Target, followed by a higher offer from the Purchaser, which ultimately completed the acquisition. As described in filings with the SEC, the Purchaser's purchase accounting assigned approximately $2.07 billion to rental equipment and property and equipment, and $3.36 billion to customer relationships and goodwill across approximately 160 locations, resulting in approximately $21 million per location.[7]

Between June 30, 2023, and June 30, 2025, EquipmentShare's rental locations increased by 167, a similar increase to the total locations included in the Purchaser's acquisition of the Target. Approximately $443 million of cumulative new market startup costs was associated with our expansion during that period with approximately $2.7 million per location.[8]

The value assigned to the Target's customer relationships and goodwill was over 7 times our new market startup investment, for a slightly smaller location footprint.

[7] Amount per location is calculated using the customer relationships and goodwill amount and approximate location counts described.

[8] These measures are not directly comparable or indicative of EquipmentShare location values. Acquisition-date goodwill and customer relationships reflect established operations and other factors, whereas our startup costs are expenses incurred to establish and scale locations. Both measures exclude the fleet and other tangible capital investment described above. EquipmentShare's per-location investment uses the addition of 167 rental locations. Sources: SEC filings.

Our 219 locations that were at least 24 months old as of June 30, 2026 generated average Rental Segment revenue of approximately $10.8 million per location for the twelve months then ended, compared with approximately $7.8 million of total equipment rental revenue per location across the Target's approximately 160 locations in 2024.

We believe this combination of disciplined startup investment and productive rental locations makes organic growth a more attractive model for EquipmentShare than growth through acquisitions.

Sales Segment

Our Sales Segment includes new and used equipment sales and sales through the OWN Program and is reported separately from our Rental Segment.

Segment Adjusted EBITDA and Core EBITDA

Twelve Months Ended June 30, 2026

	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, supplies, and services	$3,172	—	—	$3,172
Equipment sales	—	$1,578	—	$1,578
Telematics	$17	—	$94	$111
Sales of building materials, small tools, and hardware supplies	—	—	$91	$91
Total revenues	**$3,189**	**$1,578**	**$185**	**$4,952**
Segment cost of revenues	$918	$1,253	$112	$2,283
Segment selling, general, and administrative expenses	$902	$28	$79	$1,009
Segment Adjusted EBITDA	**$1,369**	**$297**	**$(6)**	**$1,660**
Segment Adjusted EBITDA Margin	43%	19%		

Core EBITDA $1,666 Million

Dollar amounts in millions.

Core EBITDA is defined as the sum of Rental Segment Adjusted EBITDA and Sales Segment Adjusted EBITDA. Trailing-twelve-month amounts are calculated as full-year 2025 plus the first six months of 2026 less the first six months of 2025. Sources: 2025 Form 10-K, Note 24; Q2 2026 Form 10-Q, Note 18; and Q2 2026 earnings release, supplemental schedules, including the reconciliation of net income to Core EBITDA.

For the twelve months ended June 30, 2026, the 74 locations opened before June 30, 2021 generated approximately $9.0 million of Rental Segment Adjusted EBITDA per location and $1.1 million of Sales Segment Adjusted EBITDA per location, for approximately $10.1 million of Core EBITDA per location.

Equipment sales are an important contributor to earnings and returns on capital. Through the OWN Program, we realize part of the economic value of our purchasing power and marketing capabilities earlier in an asset's life, with additional earnings generated from our remarketing agreements at the end of the term. For equipment held on our balance sheet, we generally realize that sales value toward the end of its rental useful life, consistent with traditional rental companies. In both cases, our

purchasing power, remarketing capabilities, and the equipment's substantial residual value contribute to the profitability of the business.

We consistently list a substantial portion of our fleet for sale, including equipment currently on rent, at opportunistic prices as part of our fleet management. Equipment can remain on rent and generate rental earnings while listed, with a sale pursued when the price and replacement opportunity are attractive. We evaluate sales against customer equipment needs and replacement availability from our inventory or manufacturers. Our short-term rental contracts provide flexibility to coordinate equipment substitutions while maintaining customer service.

Together, our rental operations and equipment sales allow us to capture value throughout the equipment's life, generating earnings and attractive returns on the capital we deploy.

OWN PROGRAM

The OWN Program allows EquipmentShare to meet customer demand by bringing equipment owned by third parties into our connected rental fleet while preserving balance sheet strength.

Under the OWN Program, participants may purchase from us new or used equipment enabled with T3. Concurrently, we enter into a lease agreement with the participant so that we can rent their equipment to third-party users. We manage the owner's equipment using our T3 platform and rental revenue generated by the owner's equipment is allocated between us and the owner. At the end of the lease period, we may assist the owner with remarketing the equipment for sale in the used-equipment market.

As disclosed in our Registration Statement on Form S-1, entities affiliated with our founders previously owned equipment in the OWN Program. As of the date of this overview, our founders, our founders' immediate family members, and the entities our founders control do not own any equipment in the OWN Program or otherwise participate in the OWN Program.

Diversified Long-Term Fleet Sourcing

OWN Program participants include institutional investors, family offices, and high-net-worth individuals. They participate directly, through institutional investment vehicles, or through independent buying groups. All such groups are independent entities and are transacted with on an arm's length basis. One such group is EZ Equipment Zone LLC ("EZ Equipment Zone"). None of EquipmentShare, our founders, our founders' immediate family members, or the entities our founders control, have ever held a direct or indirect ownership interest in EZ Equipment Zone. Further, none of our founders or their immediate family members had a relationship with EZ Equipment Zone or its principals prior to their participation in the OWN Program. Institutional owners may finance purchases through warehouse facilities or asset-backed securitizations. Financing used by owners to fund equipment purchases is an obligation of those owners.

From the beginning of 2024 through June 30, 2026, OEC under our management in the OWN Program increased by approximately $3.7 billion. Institutional participants contributed approximately 45% of that growth, family offices contributed approximately 29%, and high-net-worth participants contributed approximately 26%. As of June 30, 2026, demand for OWN Program equipment across all channels exceeded program availability.[9]

OWN Program agreements typically have terms of five to seven years, with an average remaining term of 5.1 years as of June 30, 2026. Significant fees apply if participants elect to remove equipment before the OWN Program agreement expires. Together with our on-balance-sheet financing sources, these arrangements provide diversified, long-term sourcing of fleet to meet our customer demand.

[9] Second-quarter 2026 investor presentation, page 6. Percentages represent growth in OWN original equipment cost since the beginning of 2024, rather than the composition of the entire program.

Competitive Economics and Variable Payments

As discussed during our second-quarter earnings call, OWN Program transactions completed in the first half of 2026 implied an equivalent cost of capital of approximately 7%. The calculation is the internal rate of return on upfront equipment-sale proceeds, expected net payments over an assumed 84-month term based on historical utilization, and the equipment's estimated residual value at the end of the term. Economics were broadly comparable across institutional, family-office, and high-net-worth channels.[10]

Payouts to OWN Program participants vary with the rental revenue their equipment generates. There are no minimum lease payments or utilization guarantees, and EquipmentShare has no explicit or implicit repurchase obligation on the equipment.

Consistent Operating Standards and Owner Visibility

OWN Program equipment is managed using the same standards and procedures as EquipmentShare-owned equipment. There are no assets that are prioritized or de-prioritized for rental or maintenance based on ownership status.

Utilizing T3, OWN Program participants have access to real-time data at the individual-equipment level and regular reporting regarding the operation, maintenance, and rental of their equipment.

OWN Program participants, lenders (including EquipmentShare's lenders under our asset-backed lending agreements), and their respective representatives periodically engage experienced third-party firms to perform detailed field examinations and transaction testing. These reviews typically include a combination of site visits, asset checks, equipment-condition reviews, rental revenue testing, asset ownership and lien testing, and reconciliation to EquipmentShare's bank statements and other transaction records.

Remarketing Agreements

EquipmentShare often serves as a remarketing agent under agreements with OWN Program participants. Our purchasing scale, equipment expertise, and relationships with manufacturers and buyers help us manage the timing and execution of equipment sales on behalf of OWN Program participants. We believe that this supports residual values and orderly resale markets for EquipmentShare equipment and our manufacturer partners' brands.

Certain OWN Program agreements provide us with rights of first offer and first refusal. These give us the opportunity, but not an obligation, to purchase equipment at the end of the lease term when doing so makes economic sense for EquipmentShare, subject to a third-party offer process and independent appraisals. Equipment purchased through this process comes onto our balance sheet and can continue to be rented over its remaining useful life or be resold. Exercising these rights is entirely in our discretion.

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[10] Second-quarter 2026 investor presentation, page 7, and August 13, 2026 earnings call, including the Q&A discussion of funding-channel economics. Equivalent cost of capital reflects expected cash flows and estimated residual value of the equipment; assumptions are not guaranteed outcomes.

Accounting and Financial Reporting

We are in the business of selling and renting new and used equipment. The sale of equipment and subsequent leaseback with OWN Program participants is accounted for as a sale and leaseback transaction. Under the OWN Program:

- We recognize revenue from the sale of equipment when all performance obligations have been met and control of the underlying asset has been transferred to the OWN Program participant. Equipment sales are recognized in revenues and in cost of revenues on our consolidated statements of net income and reported in our Sales Segment.
- Utilizing the T3 platform, we offer the equipment owned by the participant to our customers for rent. A portion of the rental revenue generated by each individual piece of equipment is allocated to the respective OWN Program participant. The portion of the rental revenues that are paid or payable to participants in the OWN Program as lease payments are based on separately negotiated terms that are commensurate and customary for the right to use the equipment. The variable lease expense incurred is recognized and presented as OWN Program payouts within the cost of revenues in our consolidated statements of net income, and was $714 million for the year ended December 31, 2025, and $451 million for the six months ended June 30, 2026.[11]

Additional information, including participant terms and operating commitments, is available on our OWN Program website.

[11] 2025 Form 10-K, Note 2 and Note 14; second-quarter 2026 Form 10-Q, Notes 10, 12, 14, and 18. Quarterly financial statements are unaudited. The segment reconciliation appears on page 35 of the Form 10-Q.

CORPORATE GOVERNANCE AND FINANCIAL REPORTING CONTROLS

This section summarizes the Company's governance and financial reporting processes as described in its SEC filings and governance documents, which qualify this overview in its entirety.

Board of Directors and Audit Committee

The Company's Board of Directors (the "Board") has seven directors elected annually. Of the seven directors, four (Naveen Bhatia, William Bryan Hill, Damian Giangiacomo, and Harley Miller) are independent under Nasdaq listing standards and SEC rules. The Audit Committee consists of Mr. Hill, its Chair, Mr. Bhatia, and Mr. Giangiacomo, and all are independent under Nasdaq listing standards and SEC rules. Mr. Hill is a certified public accountant and former chief financial officer of two Nasdaq-listed companies, and the Board has designated him as its audit committee financial expert. The Company is a controlled company under Nasdaq standards, but there are no controlled-company exemptions applicable to the Audit Committee.[12]

Audit Committee Oversight of Financial Reporting

Under its charter, the Audit Committee oversees the integrity of the Company's financial statements, the effectiveness of the Company's internal control over financial reporting, the independent registered public accounting firm (the "independent auditor"), the Company's compliance with legal and regulatory requirements, and the performance of the Company's internal audit function. The Audit Committee appoints and oversees the independent auditor, pre-approves audit and non-audit services, and reviews annual audited and quarterly unaudited financial statements with management and the independent auditor before filing. It also maintains and oversees procedures for confidential, anonymous submissions by employees of concerns regarding accounting or auditing matters, investigates any alleged material breach or violation of the Company's code of conduct, and may retain independent advisors and investigate matters with full access to the Company's books, records, facilities, and personnel. The Audit Committee reviews our annual audited and quarterly unaudited financial statements, including Management's Discussion and Analysis, with management and our independent registered public accounting firm before they are filed with the SEC.

Independent Registered Public Accounting Firm

KPMG LLP ("KPMG") has served as the Company's independent registered public accounting firm since 2020. KPMG audited the Company's consolidated financial statements as of and for the year ended December 31, 2025 in accordance with the standards of the Public Company Accounting Oversight Board (United States), and its unqualified audit opinion on the Company's consolidated financial statements is included in the Company's 2025 Annual Report on Form 10-K.

[12] The Company is a "controlled company" under Nasdaq corporate governance standards because the Founders, who have agreed to vote together, hold more than 50% of the Company's voting power through their ownership of Class B common stock, which carries 20 votes per share (Class A common stock carries one vote per share). A controlled company is exempt from the requirement that its compensation and nominating committees consist entirely of independent directors; the exemption does not apply to the Audit Committee.

Related Party Transaction Policy

The Board has adopted and maintains a Related Party Transaction Policy (the "Policy"). The Policy covers any transaction, arrangement, or relationship in which EquipmentShare participates, the amount involved is more than $120,000, and a related party has a direct or indirect material interest. Any related party transaction is reviewed and approved by the Audit Committee if the Audit Committee determines that it is appropriate to approve the related party transaction. The Policy is administered to ensure that related party transactions are conducted transparently and fairly, in the best interests of EquipmentShare and its stockholders. More detail on the Policy is in EquipmentShare's proxy statement for the 2026 annual meeting of stockholders.

EquipmentShare discloses related party relationships and transactions in two places:

1. The proxy statement for its annual meeting of stockholders, as required by SEC Regulation S-K Item 404.
2. The notes to the consolidated financial statements in its periodic reports on Forms 10-K and 10-Q, as required by Financial Accounting Standards Board Accounting Standards Codification Topic 850, *Related Party Disclosures*.

Each fiscal year, EquipmentShare's directors and officers confirm all of their relationships, transactions, and affiliations with entities that are considered related parties of EquipmentShare.

Code of Conduct, Reporting Channels

The Code of Conduct applies to employees, officers, and directors. Employees may report concerns through a telephone hotline or online form, anonymously if they choose. The Code of Conduct prohibits retaliation for reports submitted in good faith. Only the Board or a Board committee may grant a waiver for a director or executive officer, and any such waiver will be publicly disclosed.

DISCLOSURES AND ADDITIONAL INFORMATION

Non-GAAP Financial Measures and Segment Measures

This document contains certain financial information that is not presented in accordance with U.S. generally accepted accounting principles ("GAAP"). Non-GAAP financial measures should not be used as a substitute for the corresponding GAAP measures. These measures may be calculated in a way that is not comparable to similarly titled measures reported by other companies. Non-GAAP measures presented here include Core EBITDA and related per-location measures. They 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 profitability, liquidity, or performance under GAAP.

EBITDA is defined as net income before interest expense, income taxes, depreciation and amortization, and non-cash stock compensation expense. Certain items excluded from EBITDA are significant components in understanding and assessing financial performance, including a company's cost of capital and tax structure and the historical costs of depreciable assets. The exclusion of these items should not be interpreted as implying that they are non-recurring, infrequent, or unusual, or that future results will be unaffected by them. We believe EBITDA provides investors with a useful representation of ongoing operations and performance.

Rental Segment Adjusted EBITDA is the profitability measure used by management to evaluate the Equipment Rental and Services Operations segment and is disclosed in our financial statements in accordance with ASC Topic 280, Segment Reporting. Rental Segment Adjusted EBITDA Margin is Rental Segment Adjusted EBITDA divided by Equipment Rental and Services Operations segment total revenue. Equipment Sales Segment Adjusted EBITDA is the profitability measure for the Equipment Sales segment. Core EBITDA is defined as the sum of Rental Segment Adjusted EBITDA and Equipment Sales Segment Adjusted EBITDA. We believe Core EBITDA is meaningful to investors because it reflects the profitability of our two core segments.

Segment Adjusted EBITDA reflects segment revenue less segment cost of revenues and segment selling, general, and administrative expenses. Rental Segment cost of revenues includes direct operating costs, excluding equipment and vehicle operating lease expense. Equipment Sales segment cost of revenues includes the cost of equipment sales, and All Other segment cost of revenues includes platform expenses. Segment Adjusted EBITDA also excludes OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software. Segment selling, general, and administrative expenses exclude depreciation expense related to property and other fixed assets and, beginning in the first quarter of 2026 on a prospective

basis, stock-based compensation expense following a change in the information regularly reviewed by the chief operating decision maker.[13]

The analysis of the location and cohort measures is derived from internal management reporting and has not been separately audited. Cohort margins divide the applicable cohort's Rental Segment Adjusted EBITDA by its Rental Segment revenue. Per-location measures use the location populations and periods identified in the applicable analysis.

Our second-quarter 2026 Form 10-Q, Note 18, page 35, reconciles total Segment Adjusted EBITDA to income before income taxes. Our 2025 Form 10-K, Note 24, also presents the annual segment reconciliation. Our second-quarter 2026 earnings release includes the reconciliation of net income (loss) to Core EBITDA, including for the twelve months ended June 30, 2026. These reconciliations relate to the Company's reported totals; the location and cohort measures are derived analyses.

Forward-Looking Statements

This document includes certain "forward-looking statements" for purposes of United States federal and state securities laws. Forward-looking statements are statements other than statements of historical fact and can be identified by words such as "believe," "expect," "could," or the negative or other variations or comparable terminology. These forward-looking statements, which include statements regarding our business, strategy, growth, and prospects; our OWN Program, the expected maturity of our locations and expected performance of our locations as they mature, and the pace of new location openings; capital spending, liquidity, and returns on capital; future reporting, and our results of operations, financial condition, and cash flows, are subject to numerous risks, uncertainties, and other important factors, most of which are difficult to predict and may cause actual results to differ materially. Many such factors are beyond EquipmentShare's control, including but not limited to, risks and uncertainties related to economic, market, or business conditions, the construction equipment rental industry, our operational locations, the ability to execute on our expansion strategy, the time required for new locations to reach mature margins, the availability of financing to OWN Program participants, the market value of used equipment and residual values, the concentration and timing of OWN Program equipment sales, the T3 operating system, and other risks and uncertainties. For a further list and description of such risks and uncertainties, please refer to EquipmentShare's filings with the SEC available at www.sec.gov, including the risks and uncertainties described under "Risk Factors" in the Company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. All forward-looking statements, expressed or implied, included in this document are made as of the date of this document and are expressly qualified in their entirety by this cautionary statement. Except as otherwise required by applicable law, EquipmentShare disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this document.

[13] Excludes equipment and vehicle operating lease expense, OWN Program payouts, depreciation, and amortization, as described in our filings. Beginning in 2026, segment selling, general, and administrative expenses also exclude stock-based compensation prospectively. The change reflects the addition of the IPO Founders Awards. Stock-based compensation was previously de minimis, averaging approximately $4 million per year from 2023 through 2025. 2025 Form 10-K, Note 24, pp. 128–130, and stock-based compensation disclosures; Q2 2026 Form 10-Q, Note 18, pp. 32–35 (unaudited).

Additional Information

This overview is provided for informational purposes only, speaks only as of October 19, 2026, and does not amend or supersede any of the Company's SEC filings or governance documents. The Company undertakes no obligation to update this overview except as required by law.

The Company's Corporate Governance Guidelines, committee charters, Code of Conduct, and Amended and Restated Bylaws are available at ir.equipmentshare.com under "Governance," and its SEC filings are available at ir.equipmentshare.com and www.sec.gov.

This document should be read together with our most recent investor materials, including our most recent earnings release, investor presentation, and Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC, which are available on the Investor Relations section of our website at https://ir.equipmentshare.com/. Those materials contain our most recently reported results and guidance and may update or supersede information in this document. If information in this document conflicts with more recent investor materials or SEC filings, the more recent materials control. We may announce material information to our investors using our investor relations website, filings with the SEC, press releases, public conference calls, and webcasts, and we encourage investors to visit our investor relations website from time to time.

APPENDIX

Reconciliation of Rental Segment Adjusted EBITDA to Income Before Income Taxes

Twelve Months Ended June 30, 2026

	Twelve Months Ended June 30, 2026
Equipment Rental and Services Operations Segment Adjusted EBITDA	**$1,369**
Plus: Equipment Sales Segment Adjusted EBITDA	297
Plus: All Other Segment Adjusted EBITDA	(6)
Total Segment Adjusted EBITDA	**1,660**
Less: OWN Program payouts	(837)
Less: Depreciation and amortization	(414)
Less: Interest expense	(297)
Less: Stock-based compensation excluded from segment results	(45)
Less: Equipment operating lease expense	(26)
Plus: Other income and adjustments, net	48
Income before income taxes	**$89**

Dollar amounts in millions.

Source: 2025 Form 10-K, Note 24, and second-quarter 2026 Form 10-Q, Note 18. TTM amounts equal full-year 2025 plus the first six months of 2026 minus the first six months of 2025. Depreciation and amortization comprises $334 million of rental-equipment depreciation, $50 million of property and other fixed-asset depreciation, and $30 million of amortization. The $45 million SBC adjustment excludes $2 million already included in segment expenses. Other income and adjustments, net comprises $55 million of other income, $1 million of gains on asset sales, and $8 million of loss on debt extinguishment.