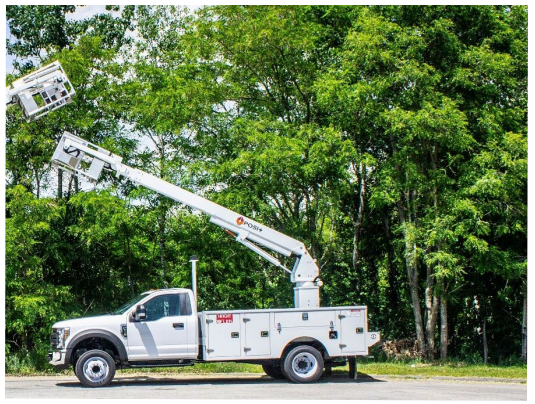


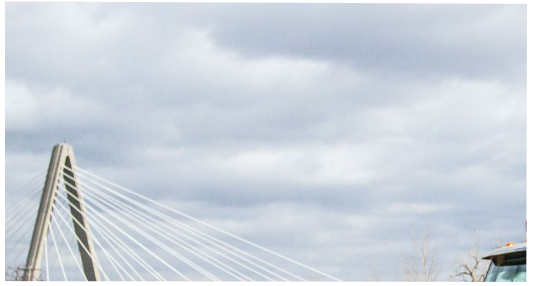
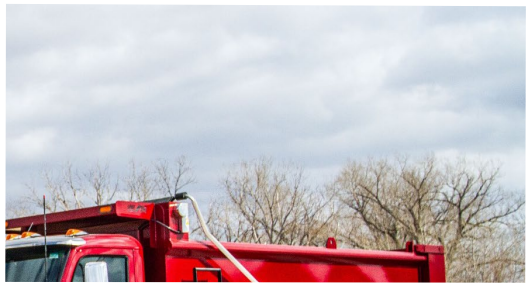
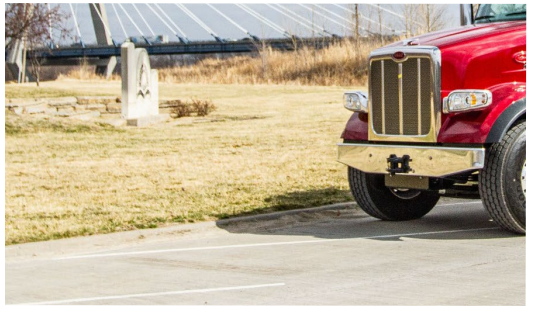




Custom Truck One Source

Supplemental Segment Reporting Framework

Investor Webinar

April 1, 2026










Safe Harbor

This presentation includes certain financial measures that have not been prepared in a manner that complies with generally accepted accounting principles in the United States ("GAAP"), including, without limitation, Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA and Segment Adjusted EBITDA (collectively, the "non-GAAP financial measures"). These non-GAAP financial measures 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 measures of financial performance in accordance with GAAP. Management believes that these non-GAAP financial measures provide meaningful information to investors because they provide insight into how effectively we operate our business. You should be aware that these non-GAAP financial measures may not be comparable to similarly titled measures used by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the appendices of our quarterly investor presentations, which can be found on the "Events and Presentations" tab of our Investor Relations website (investors.customtruck.com).

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995, as amended, and within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, that are based on certain assumptions that management has made in light of its experience in the industry, as well as the Company's perceptions of historical trends, current conditions, expected future developments and other factors the Company believes are appropriate in these circumstances. When used in this presentation, the words "estimates," "projected," "expects," "anticipates," "forecasts," "suggests," "plans," "targets," "intends," "believes," "seeks," "may," "will," "should," "future," "propose," "could," "would," and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside management's control, that could cause actual results or outcomes to differ materially from those discussed in this presentation. Important factors, among others, that may affect actual results or outcomes include: increases in labor costs, changes in U.S. trade policy including tariffs, our inability to obtain raw materials, component parts and/or finished goods in a timely and cost-effective manner, and our inability to manage our rental equipment in an effective manner; competition in the equipment dealership and rental industries; our sales order backlog may not be indicative of the level of our future revenues; increases in unionization rate in our workforce; our inability to attract and retain key personnel, including our management and skilled technicians; material disruptions to our operation and manufacturing locations as a result of public health concerns, equipment failures, natural disasters, work stoppages, power outages or other reasons; any further increase in the cost of new equipment that we purchase for use in our rental fleet or for sale as inventory; aging or obsolescence of our existing equipment, and the fluctuations of market value thereof; disruptions in our supply chain; our business may be impacted by government spending; we may experience losses in excess of our recorded reserves for receivables; uncertainty relating to macroeconomic conditions, unfavorable conditions in the capital and credit markets and our and our customers' inability to obtain additional capital as required; increases in price of fuel or freight; regulatory technological advancement, or other changes in our core end-markets may affect our customers' spending; our strategic initiatives including acquisitions and divestitures may not be successful and may divert our management's attention away from operations and could create general customer uncertainty; the interest of our majority stockholder, which may not be consistent with the other stockholders; volatility of our common stock market price; our significant indebtedness, which may adversely affect our financial position, limit our available cash and our access to additional capital, prevent us from growing our business and increase our risk of default; our inability to generate cash, which could lead to a default; significant operating and financial restrictions imposed by our debt agreements; changes in interest rates, which could increase our debt service obligations on the variable rate indebtedness and decrease our net income and cash flows; disruptions or security compromises affecting our information technology systems or those of our critical services providers could adversely affect our operating results by subjecting us to liability, and limiting our ability to effectively monitor and control our operations, adjust to changing market conditions or implement strategic initiatives; we are subject to complex laws and regulations, including environmental and safety regulations that can adversely affect cost, manner or feasibility of doing business; we are subject to a series of risks related to climate change; and increased attention to, and evolving expectations for, sustainability and environmental, social and governance initiatives. For a more complete description of these and other possible risks and uncertainties, please refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and its subsequent reports filed with the Securities and Exchange Commission. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements.

Executive Summary

- After a recent evaluation of how we currently assess overall operational decision-making and report internal financial information, beginning with the three-month period ending March 31, 2026, we will report the financial results of our two operating segments, which will also be our two reportable segments:
  - ***Specialty Equipment Rentals ("SER")***
    - Comprises our legacy ERS segment (except for certain used sales to be accounted for by STEM), plus a portion of our APS segment
  - ***Specialty Truck Equipment & Manufacturing ("STEM")***
    - Comprises our legacy TES segment, certain used sales that previously were accounted for by ERS, plus a portion of our APS segment
- Beginning with Q1 2026, all future segment reporting will reflect intersegment sales and gross margin
- The change in operating segment reporting and intersegment accounting was effective January 1, 2026
- The new structure better represents the financial profile and economics of our rental and sales & manufacturing businesses

Executive Summary

- While the rental, sales and service activities of our legacy APS segment remain integral to our overall business, APS will no longer be presented or accounted for as a standalone business segment
- Through Q4 2026 reporting, we will provide reconciliations of certain historical financial information, adjusted as if the new reporting segments and the treatment of intersegment activity had been in effect as of January 1, 2024
- The adjusted presentation of historical financial information is for illustrative purposes only and is not a restatement of prior financial results
- Direct segment SG&A expenses will be allocated to the segments and included in the presentation of segment-level financial information
- Under the new operating segment reporting, our key segment-level operating performance metric will be segment Adjusted EBITDA rather than segment Adjusted Gross Profit and Gross Profit

There will be no change to our historical or prospective consolidated GAAP financial results

Operating Segment Realignment – Why Now?

- The operating segment change aligns our external financial reporting with how our CEO and executive team manage the overall business and report internal financial information
- In addition to providing better internal alignment with operational decision making, we believe that the new segment reporting will:
  - Improve investors' understanding of our two distinct primary business activities: our rental-led activity in SER and our sales- and manufacturing-led activity in STEM
  - Provide a clearer picture of the margin and Adjusted EBITDA profile, and the capital intensity of SER and STEM
  - Simplify our financial reporting by integrating the business activities of APS into the segment that aligns better with the respective revenue stream
  - Increase the transparency of our intercompany transactions
  - Provide enhanced clarity to investors and a clearer basis of comparison to the industry peers for each of our primary businesses

Operating Segment Realignment – What's Not Changing

The change in our segment reporting will have no impact on our consolidated financial results, cash flow generation, leverage targets and overall capital allocation framework

- From a financial perspective, we are only changing how intersegment transactions are accounted for
  - Overall accounting policies related to revenue recognition, depreciation and inventory have not changed
- We continue to be committed to disciplined and robust financial disclosure
  - The appendix of this deck contains "as adjusted" financial reconciliations for certain historical periods to provide an appropriate basis of comparison for segment-related data that we intend to provide beginning with Q1 2026 reporting
  - The appendix of our quarterly investor presentations for 2026 will contain side-by-side comparisons of actual 2026 quarterly and year-to-date segment performance to the "as adjusted" results for the appropriate period in 2025
- The changes will not impact our go-to-market strategy or how we do business with our customers

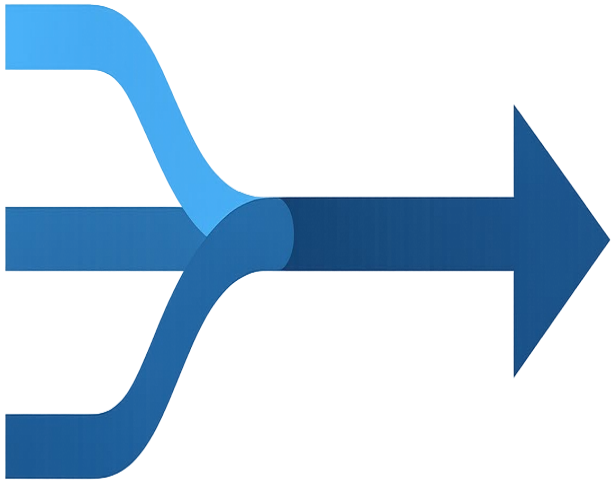
New CTOS Reporting Segments

New Reporting Segments with Q1 2026 Earnings Release

Equipment Rental Solutions (ERS)
36% of 2025 Revenue

Truck & Equipment Sales (TES)
56% of 2025 Revenue

Aftermarket Parts & Service (APS)
8% of 2025 Revenue



Specialty Equipment Rentals (SER)
33% of As Adjusted 2025 Revenue Before Eliminations(1)

Specialty Truck Equipment & Manufacturing (STEM)
67% of As Adjusted 2025 Revenue Before Eliminations(1)

The reclassification is governed by how management currently evaluates the business operationally and each activity's primary economic driver, grouping rental-oriented activities in SER and sales and manufacturing activities in STEM

(1) Figures are shown as a percentage of total "as adjusted" SER and STEM revenue, including the impact of intersegment sales, and before any consolidating eliminations. Please refer to the Appendix of this document for the calculation of the respective figures.

New CTOS Reporting Segments

Specialty Equipment Rentals (SER)

- Our legacy ERS segment (except for certain used sales to be accounted for by STEM), plus a portion of our APS segment
- Key Performance Indicators & Measures[(1)]
  - Revenue by Category
  - Gross Profit & Gross Profit Margin
  - Adjusted Gross Profit & Adjusted Gross Profit Margin
  - Segment Adjusted EBITDA
  - Utilization
  - OEC on Rent
  - On Rent Yield (ORY)
  - Net Capex – Maintenance & Growth Capex, including Proceeds from Used Rental Sales
  - Fleet Size and Age
  - Asset-Level Returns

Specialty Truck Equipment & Manufacturing (STEM)

- Our legacy TES segment, plus certain used sales that previously were accounted for by ERS, plus a portion of our APS segment
- Key Performance Indicators & Measures[(1)]
  - Revenue by Category
  - Gross Profit & Gross Profit Margin
  - Segment Adjusted EBITDA
  - New Sales Backlog & Net Order Trends

(1) Please see the Appendix for definitions of certain of the Key Performance Indicators and Measures

APS Re-Allocation by Segment

APS is being split between the two new segments: rental-related APS activity goes to SER, while sales-related and longer-term aftermarket support activity goes to STEM

Allocated to SER

Rental-Led Activities

- Parts, tools, and accessories revenue associated with rental activity
- Repair and service activity on CTOS rental fleet units tied to asset protection and rental lifecycle economics
- Third-party service and retail parts activity where the customer relationship is primarily rental-driven

Allocated to STEM

Sales-Led Aftermarket Activities

- Third-party service work associated with equipment sales relationships
- Retail parts sales supporting owned trucks and equipment rather than CTOS rental fleet units
- Long-term aftermarket support following equipment sales

APS is no longer presented as a standalone segment; its activities are integrated into the segment that best reflects the underlying economics of the revenue stream

What is Not Being Allocated to the Segments?

Approximately $99 million (for the year ended December 31, 2025) of shared corporate expenses will not be allocated to the segments and will be presented in a “Corporate & Eliminations” column in the consolidating financials:

- **Technology:** Enterprise systems, infrastructure, cybersecurity, data, and shared applications supporting both segments and public-company requirements
- **Finance:** Company finance, accounting, tax, treasury, external reporting, audit coordination, and enterprise FP&A
- **Human Resources:** HR leadership, compliance, policy, corporate HR programs, and shared services
- **Legal / Safety:** Corporate governance, contracts, litigation management, regulatory compliance, and external counsel oversight. Safety governance, EHS programs, policy, training standards, and compliance oversight
- **Compensation Expense:** Stock-based executive compensation
- **Business Insurance:** Enterprise-wide insurance programs (e.g., D&O, Auto/GL, other corporate policies) and risk placement
- **Corporate Development / Real Estate:** M&A strategy, diligence, integration planning, and transaction execution support. Corporate real estate strategy, lease administration, facilities oversight, and shared property management
- **Corporate Administration:** Executive support, corporate governance support, and centralized administrative functions

Direct segment SG&A expenses will be allocated and included in the presentation of segment-level financial information

Intersegment Transactions

- All intersegment sales will be accounted for using a cost-plus methodology that reflects the relevant gross margin for the transaction
- Intersegment sales of certain used equipment from SER to STEM will occur at a 10% gross margin
  - **Example**: SER sells used equipment earmarked for auction or disposal with a depreciated book value of $90,000 to STEM for $100,000, or a 10% gross margin to SER
- Intersegment sales of new equipment from STEM into SER's rental fleet will occur at a 16% gross margin
  - **Example:** STEM sells new equipment with a cost of $84,000 to SER for $100,000, or a 16% gross margin to STEM
  - SER purchases 85% to 90% of its annual rental additions from STEM, with the balance purchased directly from third parties
- On a consolidated basis, intersegment entries will be eliminated, resulting in no change to consolidated revenue, gross margin or Adjusted EBITDA figures
  - In addition, On Rent Yield and the gross margin on used rental sales calculations will be shown on a consolidated, post-elimination basis and will not be impacted going forward

Intersegment Transactions

- Our segment results from Q1 2026 forward will reflect the impact of the intersegment accounting outlined above. However, for Q1 – Q4 2026, as per GAAP, the segment reporting for 2025 will reflect the reclassification of actual segment revenue and will not reflect a gross margin on any intersegment sales in our 2026 SEC reports on Form 10-Q and 10-K
  - For reference, the appendix of this presentation contains “as adjusted” segment financials to illustrate the impact that our current intersegment accounting would have had on our quarterly and full-year results in 2024 and 2025
  - The appendix of our quarterly investor presentations for 2026 will contain side-by-side comparisons of actual 2026 quarterly and year-to-date segment performance to the “as adjusted” results for the appropriate period in 2025

2025 comparative segment data in our 2026 SEC filings and earnings releases will show reclassified segment activity only

The appendix of this presentation illustrates the effect of 2026 transfer pricing on intersegment activity in prior periods

Financial Reporting & Guidance

- Q4 2025 and full-year 2025 financial results were the last results we reported under our legacy three-segment format
- Earnings reporting for Q1 2026 and forward will reflect our new two-segment framework
- Reconciliations of financial reporting from periods ending prior to January 1, 2026, showing comparisons of current-period segment results to historical results, adjusted as if the new reporting segments and the treatment of intersegment sales activity had been in effect as of January 1, 2024, will be provided through Q4 2026 reporting
- The information will be available as part of the appendices of our quarterly investor presentations, which can be found on our Investor Relations website in the “Events & Presentations” tab
- Beginning with Q1 2026 reporting, 2026 and future guidance also will be provided using our new two-segment format and will include:
  - Segment-Level Revenue ranges
  - Consolidated Revenue and Adjusted EBITDA ranges
  - % OEC Growth
  - Gross and Net Rental Capital Expenditure ranges
  - Free Cash Flow and Net Leverage targets

Recast 2026 Outlook[(1)]

	2025 Actual	2026 Outlook	Growth
Consolidated Revenue	$1.944 billion	$2.005 - $2.12 billion	+3% to +9%
SER[(2)]	*$810 million*	*$835 - $870 million*	*+3%* to *+7%*
STEM[(2)]	*$1.656 billion*	*$1.580 - $1.655 billion*	*-5%* to *+0.4%*
Adjusted EBITDA[(3)]	$384 million	$410 - $435 million	+7% to +13%

- No changes to the consolidated Revenue and Adjusted EBITDA ranges announced with Q4 2025 earnings in March 2026
- The middle of the outlook range results in 6% Revenue growth and 10% Adjusted EBITDA growth
- SER will continue to benefit from sustained trends in OEC on Rent and Utilization, driven by increased work by our T&D customers
  - Expect our net OEC to be up mid-single-digits percentage this year, with gross rental fleet investment of $340M to $360M, net rental capex (purchases less proceeds) of approximately $150M to $170M, down approximately $100M to $120M from net rental fleet investment of $251M in 2025
- STEM will benefit from continued strong order flow, particularly from local and regional customers
  - STEM revenues in 2026 will reflect lower fleet net capex, which is the sole reason for lack of STEM revenue growth in 2026
  - STEM third-party revenue is projected to increase by 3% to 10% in 2026 compared to 2025
- Anticipated continued benefit from inventory reduction in 2026
- Expect Levered Free Cash Flow[(3)] to be at least $50 million
- Anticipate reducing our Net Leverage Ratio[(1)(3)] to meaningfully below 4x by the end of fiscal 2026 and to achieve our 3x net leverage target some time in fiscal 2027

(1) We are unable to present a quantitative reconciliation of our forward-looking Adjusted EBITDA, Levered Free Cash Flow, and Net Leverage Ratio for the year ending December 31, 2026 to their respective most directly comparable GAAP financial measure due to the high variability and difficulty in predicting certain items that affect such GAAP measures including, but not limited to, customer buyout requests on rentals with rental purchase options and income tax expense. Adjusted EBITDA, Levered Free Cash Flow, and Net Leverage Ratio should not be used to predict their respective most directly comparable GAAP measure as the differences between the respective measures are variable and unpredictable.

(2) The "2025 Actual" revenue figures presented for SER and STEM are presented on an as adjusted basis. Please refer to the Appendix of this document for the calculation of the respective figures.

(3) **Adjusted EBITDA, Levered Free Cash Flow** and **Net Leverage Ratio** are non-GAAP measures. Please refer to the Appendix of this document for definitions of each. Please refer to the supplemental information provided in the appendices of investor presentations (available on our Investor Relations website) for reconciliations of Adjusted EBITDA to the most comparable GAAP measure.

Key Messages

- Purposeful transition from three segments to two, better aligning with the operational and strategic priorities while harnessing the full power of the CTOS business model
- Reflects an evolution of the operating model and customer demand while also simplifying the story
- Highlights CTOS's position as a differentiated provider of essential infrastructure and site services with high barriers to entry
- Creates a clearer distinction between core growth platforms and execution-oriented services and acknowledges the distinct margin differences and capital intensity of the two segments
- Key performance metrics focused with clearer line of sight and external transparency into the underlying performance drivers of the business
- Proven leadership aligned to each segment with accountability and deep domain expertise
- No change to corporate strategy, capital allocation priorities, go-to-market strategies or segment leadership structure



Our Purpose:

Power the people who strengthen our nation's infrastructure



Appendix

Glossary – Key Performance Indicators and Measures

- **OEC** — Original equipment cost ("OEC") is the original equipment cost of units at the end of the measurement period. OEC represents the original equipment cost and excludes the effect of adjustments to rental equipment fleet acquired in business combinations. OEC is the basis for calculating certain of the measures set forth below. Additionally, the pricing of our rental contracts and equipment sales prices for our equipment is based upon OEC, and we measure a rate of return from our rentals and sales using OEC. OEC is a widely used industry metric to compare fleet dollar value independent of depreciation.
- **Average OEC on Rent** — Average OEC on Rent is calculated as the weighted-average OEC on rent during the stated period.
- **Fleet Utilization** — Fleet Utilization is defined as the total number of days the rental equipment was rented during a specified period of time divided by the total number of days available during the same period and weighted based on OEC. Utilization is a measure of fleet efficiency expressed as a percentage of time the fleet is on rent and is considered to be an important indicator of the revenue generating capacity of the fleet.
- **OEC on Rent Yield** — OEC on Rent Yield ("ORY") is a measure of return realized by our rental fleet during a period. ORY is calculated as rental revenue (excluding freight recovery and ancillary fees) during the stated period divided by the average OEC on rent for the same period. For periods less than 12 months, ORY is adjusted to an annualized basis.
- **Sales Order Backlog** — Sales Order Backlog consists of purchase orders received for customized and stock equipment. Sales order backlog should not be considered an accurate measure of future net sales.

Glossary – Financial Measures

- **Adjusted Gross Profit** — Adjusted Gross Profit is defined as Gross Profit excluding depreciation of rental equipment and is a financial performance measure that we use to monitor our results from operations. We believe the exclusion of depreciation expense of the rental fleet provides a meaningful measure of financial performance because it provides useful information relating to profitability that reflects ongoing and direct operating expenses, such as freight costs and fleet maintenance costs, related to our rental fleet. Although management evaluates and presents this non-GAAP measure for the reasons described herein, please be aware that this non-GAAP measure has limitations and should not be considered in isolation or as a substitute for revenue, gross profit or any other comparable operating measure prescribed by GAAP. In addition, we may calculate and/or present this non-GAAP financial measure differently than measures with the same or similar names that other companies report, and as a result, the non-GAAP measure we report may not be comparable to those reported by others.

- **Adjusted EBITDA** — Adjusted EBITDA is defined as net income (loss), as adjusted for provision for income taxes, interest expense, net, depreciation of rental equipment and non-rental depreciation and amortization, and further adjusted for the impact of the fair value mark-up of acquired rental fleet, business acquisition and merger-related costs, including integration, the impact of accounting for certain of our rental contracts with customers that are accounted for under GAAP as sales-type lease and stock compensation expense. This non-GAAP measure is subject to certain limitations.

Glossary – Financial Measures

- **Segment Adjusted EBITDA** — Segment Adjusted EBITDA is defined as Adjusted Gross Profit for the segment, less selling, general and administrative and certain other expenses allocated to the segment. This non-GAAP measure is subject to certain limitations.

- **Levered Free Cash Flow** – Net cash provided by operating activities, less cash flow for investing activities, excluding acquisitions, plus acquisition of inventory through floor plan payables – non-trade less repayment of floor plan payables – non-trade, both of which are included in cash flow from financing activities in our Consolidated Statements of Cash Flows.

- **Net Leverage Ratio** – Net leverage ratio is a non-GAAP performance measure used by management and we believe it provides useful information to investors because it is an important measure to evaluate our debt levels and progress toward leverage targets, which is consistent with the manner our lenders and management use this measure. We define net leverage ratio as net debt divided by Adjusted EBITDA.

Two-Segment Recast – Basis of Financial Presentation

- The "**as reported**" amounts presented on the following pages were derived from our previously issued quarterly and annual financial information as reported in our quarterly earnings press releases, Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K for the applicable periods
- The "**as adjusted**" amounts reflect a recast of such historical information for illustrative purposes only, as if our current two-segment reporting structure and related intersegment accounting framework had been in effect for the periods presented. These supplemental financial data are unaudited and do not represent a restatement of previously issued financial statements or previously filed periodic reports

ERS → SER As Adjusted Financials – Q1 2024

($ in millions)	For the Three Months Ended March 31, 2024			
	As Reported ERS	APS Adjustments	Intersegment & Other Adjustments	As Adjusted SER
Revenue:				
Rental	$ 103.3	$ 2.9	$ 6.7	$ 112.9
Equipment sales	32.7	-	(5.3)	27.4
Parts sales and services	-	22.1	-	22.1
Intersegment sales	-	-	2.6	2.6
Total Revenue	$ 136.0	$ 25.0	$ 4.0	$ 165.1
Segment Expenses:				
Cost of rental, excluding depreciation	$ 29.8	$ -	$ 1.0	$ 30.8
Cost of equipment sales, net of purchase accounting and sales-type leases	24.1	-	3.1	27.2
Cost of parts and services, excluding depreciation	-	17.8	-	17.8
Cost of intersegment sales	-	-	2.4	2.4
Total segment cost of revenue expenses	53.9	17.8	6.5	78.2
Adjusted Gross Profit	82.1	7.2	(2.5)	86.9
Selling, general and administrative expenses			14.1	14.1
Segment Adjusted EBITDA			$ (16.6)	$ 72.8

Sum of individual line items may not equal subtotal and total amounts due to rounding.

TES → STEM As Adjusted Financials – Q1 2024

($ in millions)	As Reported TES	APS Adjustments	Intersegment & Other Adjustments	As Adjusted STEM
	For the Three Months Ended March 31, 2024			
Revenue:				
Rental	$ -	$ -	$ -	$ -
Equipment sales	239.9	-	9.2	249.1
Parts sales and services	-	10.4	-	10.4
Intersegment sales	-	-	81.0	81.0
Total Revenue	$ 239.9	$ 10.4	$ 90.3	$ 340.5
Segment Expenses:				
Cost of rental, excluding depreciation	$ -	$ -	$ -	$ -
Cost of equipment sales, net of purchase accounting and sales-type leases	196.7	-	3.1	199.8
Cost of parts and services, excluding depreciation	-	7.6	-	7.6
Cost of intersegment sales	-	-	68.1	68.1
Total segment cost of revenue expenses	196.7	7.6	71.2	275.5
Adjusted Gross Profit	43.2	2.8	19.1	65.0
Selling, general and administrative expenses			18.5	18.5
Floorplan interest expense			12.9	12.9
Segment Adjusted EBITDA			$ (12.3)	$ 33.7

Sum of individual line items may not equal subtotal and total amounts due to rounding.

Consolidating As Adjusted Financials – Q1 2024

($ in millions)	For the Three Months Ended March 31, 2024			
	As Adjusted SER	**As Adjusted STEM**	**Corporate & Eliminations**	**As Reported Consolidated**
Revenue:				
Rental	$ 112.9	$ -	$ (6.7)	$ 106.2
Equipment sales	27.4	249.1	(3.9)	272.6
Parts sales and services	22.1	10.4	-	32.5
Intersegment sales	2.6	81.0	(83.7)	-
Total Revenue	$ 165.1	$ 340.5	$ (94.3)	$ 411.3
Segment Expenses:				
Cost of rental, excluding depreciation	$ 30.8	$ -	$ (1.0)	$ 29.8
Cost of equipment sales, net of purchase accounting and sales-type leases	27.2	199.8	(6.2)	220.8
Cost of parts and services, excluding depreciation	17.8	7.6	0.8	26.2
Cost of intersegment sales	2.4	68.1	(70.4)	-
Total segment cost of revenue expenses	78.2	275.5	(76.8)	276.9
Adjusted Gross Profit	86.9	65.0	(17.5)	134.5
Selling, general and administrative expenses	14.1	18.5	25.4	58.0
Floorplan interest expense	-	12.9	-	12.9
Other expenses / (add-backs)	-	-	(13.8)	(13.8)
Adjusted EBITDA	$ 72.8	$ 33.7	$ (29.1)	$ 77.4

Sum of individual line items may not equal subtotal and total amounts due to rounding.

ERS → SER As Adjusted Financials – Q2 2024

($ in millions)	For the Three Months Ended June 30, 2024			
	As Reported ERS	APS Adjustments	Intersegment & Other Adjustments	As Adjusted SER
Revenue:				
Rental	$ 100.7	$ 2.3	$ 7.0	$ 110.1
Equipment sales	37.7	-	(3.0)	34.7
Parts sales and services	-	23.7	-	23.7
Intersegment sales	-	-	10.0	10.0
Total Revenue	$ 138.4	$ 26.1	$ 14.0	$ 178.5
Segment Expenses:				
Cost of rental, excluding depreciation	$ 29.3	$ -	$ 1.1	$ 30.4
Cost of equipment sales, net of purchase accounting and sales-type leases	25.8	-	(2.4)	23.4
Cost of parts and services, excluding depreciation	-	21.0	-	21.0
Cost of intersegment sales	-	-	9.0	9.0
Total segment cost of revenue expenses	55.1	21.0	7.7	83.7
Adjusted Gross Profit	83.3	5.1	6.3	94.7
Selling, general and administrative expenses			12.7	12.7
Segment Adjusted EBITDA			$ (6.4)	$ 82.0

Sum of individual line items may not equal subtotal and total amounts due to rounding.

TES → STEM As Adjusted Financials – Q2 2024

($ in millions)	As Reported TES	APS Adjustments	Intersegment & Other Adjustments	As Adjusted STEM
	For the Three Months Ended June 30, 2024			
Revenue:				
Rental	$ -	$ -	$ -	$ -
Equipment sales	247.9	-	10.8	258.7
Parts sales and services	-	10.7	-	10.7
Intersegment sales	-	-	87.1	87.1
Total Revenue	$ 247.9	$ 10.7	$ 97.9	$ 356.5
Segment Expenses:				
Cost of rental, excluding depreciation	$ -	$ -	$ -	$ -
Cost of equipment sales, net of purchase accounting and sales-type leases	205.5	-	11.3	216.8
Cost of parts and services, excluding depreciation	-	7.2	-	7.2
Cost of intersegment sales	-	-	73.2	73.2
Total segment cost of revenue expenses	205.5	7.2	84.5	297.2
Adjusted Gross Profit	42.4	3.5	13.4	59.3
Selling, general and administrative expenses			16.3	16.3
Floorplan interest expense			15.4	15.4
Segment Adjusted EBITDA			$ (18.3)	$ 27.6

Sum of individual line items may not equal subtotal and total amounts due to rounding.

Consolidating As Adjusted Financials – Q2 2024

($ in millions)	For the Three Months Ended June 30, 2024			
	As Adjusted SER	As Adjusted STEM	Corporate & Eliminations	As Reported Consolidated
Revenue:				
Rental	$ 110.1	$ -	$ (7.1)	$ 103.0
Equipment sales	34.7	258.7	(7.8)	285.6
Parts sales and services	23.7	10.7	-	34.4
Intersegment sales	10.0	87.1	(97.1)	-
Total Revenue	$ 178.5	$ 356.5	$ (111.9)	$ 423.0
Segment Expenses:				
Cost of rental, excluding depreciation	$ 30.4	$ -	$ (1.1)	$ 29.3
Cost of equipment sales, net of purchase accounting and sales-type leases	23.4	216.8	(8.8)	231.3
Cost of parts and services, excluding depreciation	21.0	7.2	0.4	28.5
Cost of intersegment sales	9.0	73.2	(82.2)	-
Total segment cost of revenue expenses	83.7	297.2	(91.7)	289.2
Adjusted Gross Profit	94.7	59.3	(20.2)	133.9
Selling, general and administrative expenses	12.7	16.3	26.6	55.7
Floorplan interest expense	-	15.4	-	15.4
Other expenses / (add-backs)	-	-	(17.3)	(17.3)
Adjusted EBITDA	$ 82.0	$ 27.6	$ (29.5)	$ 80.1

Sum of individual line items may not equal subtotal and total amounts due to rounding.

ERS → SER As Adjusted Financials – Q3 2024

($ in millions)	For the Three Months Ended September 30, 2024			
	As Reported ERS	APS Adjustments	Intersegment & Other Adjustments	As Adjusted SER
Revenue:				
Rental	$ 105.3	$ 3.0	$ 5.1	$ 113.4
Equipment sales	45.6	-	(11.1)	34.4
Parts sales and services	-	22.7	-	22.7
Intersegment sales	-	-	8.5	8.5
Total Revenue	$ 150.9	$ 25.7	$ 2.4	$ 179.0
Segment Expenses:				
Cost of rental, excluding depreciation	$ 29.4	$ -	$ 1.1	$ 30.5
Cost of equipment sales, net of purchase accounting and sales-type leases	34.0	-	(7.8)	26.1
Cost of parts and services, excluding depreciation	-	18.4	-	18.4
Cost of intersegment sales	-	-	7.7	7.7
Total segment cost of revenue expenses	63.4	18.4	0.9	82.7
Adjusted Gross Profit	87.5	7.3	1.5	96.3
Selling, general and administrative expenses			14.2	14.2
Segment Adjusted EBITDA			$ (12.7)	$ 82.1

Sum of individual line items may not equal subtotal and total amounts due to rounding.

TES → STEM As Adjusted Financials – Q3 2024

($ in millions)	As Reported TES	APS Adjustments	Intersegment & Other Adjustments	As Adjusted STEM
	For the Three Months Ended September 30, 2024			
Revenue:				
Rental	$ -	$ -	$ -	$ -
Equipment sales	259.9	-	11.3	271.2
Parts sales and services	-	10.7	-	10.7
Intersegment sales	-	-	101.9	101.9
Total Revenue	$ 259.9	$ 10.7	$ 113.1	$ 383.8
Segment Expenses:				
Cost of rental, excluding depreciation	$ -	$ -	$ -	$ -
Cost of equipment sales, net of purchase accounting and sales-type leases	218.0	-	10.6	228.6
Cost of parts and services, excluding depreciation	-	8.0	-	8.0
Cost of intersegment sales	-	-	85.6	85.6
Total segment cost of revenue expenses	218.0	8.0	96.2	322.3
Adjusted Gross Profit	41.9	2.7	16.9	61.5
Selling, general and administrative expenses			16.3	16.3
Floorplan interest expense			16.7	16.7
Segment Adjusted EBITDA			$ (16.1)	$ 28.5

Sum of individual line items may not equal subtotal and total amounts due to rounding.

Consolidating As Adjusted Financials – Q3 2024

($ in millions)	For the Three Months Ended September 30, 2024			
	As Adjusted SER	**As Adjusted STEM**	**Corporate & Eliminations**	**As Reported Consolidated**
Revenue:				
Rental	$ 113.4	$ -	$ (5.1)	$ 108.3
Equipment sales	34.4	271.2	(0.1)	305.5
Parts sales and services	22.7	10.7	-	33.4
Intersegment sales	8.5	101.9	(110.4)	-
Total Revenue	$ 179.0	$ 383.8	$ (115.6)	$ 447.2
Segment Expenses:				
Cost of rental, excluding depreciation	$ 30.5	$ -	$ (1.0)	$ 29.4
Cost of equipment sales, net of purchase accounting and sales-type leases	26.1	228.6	(2.8)	252.0
Cost of parts and services, excluding depreciation	18.4	8.0	1.5	28.0
Cost of intersegment sales	7.7	85.6	(93.2)	-
Total segment cost of revenue expenses	82.7	322.3	(95.6)	309.4
Adjusted Gross Profit	96.3	61.5	(20.0)	137.8
Selling, general and administrative expenses	14.2	16.3	24.1	54.6
Floorplan interest expense	-	16.7	-	16.7
Other expenses / (add-backs)	-	-	(13.8)	(13.8)
Adjusted EBITDA	$ 82.1	$ 28.5	$ (30.4)	$ 80.2

Sum of individual line items may not equal subtotal and total amounts due to rounding.

ERS → SER As Adjusted Financials – Q4 2024

($ in millions)	As Reported ERS	APS Adjustments	Intersegment & Other Adjustments	As Adjusted SER
	For the Three Months Ended December 31, 2024			
Revenue:				
Rental	$ 120.9	$ 4.6	$ 3.3	$ 128.8
Equipment sales	51.6	-	(13.2)	38.4
Parts sales and services	-	25.5	-	25.5
Intersegment sales	-	-	10.8	10.8
Total Revenue	$ 172.5	$ 30.1	$ 0.8	$ 203.4
Segment Expenses:				
Cost of rental, excluding depreciation	$ 28.3	$ -	$ 1.3	$ 29.6
Cost of equipment sales, net of purchase accounting and sales-type leases	39.4	-	(8.3)	31.1
Cost of parts and services, excluding depreciation	-	22.3	-	22.3
Cost of intersegment sales	-	-	9.7	9.7
Total segment cost of revenue expenses	67.7	22.3	2.6	92.6
Adjusted Gross Profit	104.8	7.9	(1.9)	110.8
Selling, general and administrative expenses			16.1	16.1
Segment Adjusted EBITDA			$ (17.9)	$ 94.8

Sum of individual line items may not equal subtotal and total amounts due to rounding.

TES → STEM As Adjusted Financials – Q4 2024

($ in millions)	For the Three Months Ended December 31, 2024			
	As Reported TES	APS Adjustments	Intersegment & Other Adjustments	As Adjusted STEM
Revenue:				
Rental	$ -	$ -	$ -	$ -
Equipment sales	307.7	-	13.6	321.3
Parts sales and services	-	10.4	-	10.4
Intersegment sales	-	-	113.5	113.5
Total Revenue	$ 307.7	$ 10.4	$ 127.1	$ 445.2
Segment Expenses:				
Cost of rental, excluding depreciation	$ -	$ -	$ -	$ -
Cost of equipment sales, net of purchase accounting and sales-type leases	256.7	-	11.9	268.6
Cost of parts and services, excluding depreciation	-	6.3	-	6.3
Cost of intersegment sales	-	-	95.3	95.3
Total segment cost of revenue expenses	256.7	6.3	107.2	370.2
Adjusted Gross Profit	51.0	4.2	19.9	75.1
Selling, general and administrative expenses			19.9	19.9
Floorplan interest expense			16.2	16.2
Segment Adjusted EBITDA			$ (16.1)	$ 39.0

Sum of individual line items may not equal subtotal and total amounts due to rounding.

Consolidating As Adjusted Financials – Q4 2024

($ in millions)	For the Three Months Ended December 31, 2024			
	As Adjusted SER	**As Adjusted STEM**	**Corporate & Eliminations**	**As Reported Consolidated**
Revenue:				
Rental	$ 128.8	$ -	$ (3.3)	$ 125.5
Equipment sales	38.4	321.3	(0.4)	359.3
Parts sales and services	25.5	10.4	-	36.0
Intersegment sales	10.8	113.5	(124.2)	-
Total Revenue	$ 203.4	$ 445.2	$ (127.9)	$ 520.7
Segment Expenses:				
Cost of rental, excluding depreciation	$ 29.6	$ -	$ (1.3)	$ 28.3
Cost of equipment sales, net of purchase accounting and sales-type leases	31.1	268.6	(3.5)	296.1
Cost of parts and services, excluding depreciation	22.3	6.3	0.2	28.7
Cost of intersegment sales	9.7	95.3	(105.0)	-
Total segment cost of revenue expenses	92.6	370.2	(109.6)	353.1
Adjusted Gross Profit	110.8	75.1	(18.3)	167.6
Selling, general and administrative expenses	16.1	19.9	25.3	61.2
Floorplan interest expense	-	16.2	-	16.2
Other expenses / (add-backs)	-	-	(11.8)	(11.8)
Adjusted EBITDA	$ 94.8	$ 39.0	$ (31.8)	$ 102.0

Sum of individual line items may not equal subtotal and total amounts due to rounding.

ERS → SER As Adjusted Financials – Full-Year 2024

($ in millions)	As Reported ERS	APS Adjustments	Intersegment & Other Adjustments	As Adjusted SER
	For the Twelve Months Ended December 31, 2024			
Revenue:				
Rental	$ 430.2	$ 12.9	$ 22.1	$ 465.1
Equipment sales	167.6	-	(32.7)	134.9
Parts sales and services	-	94.0	-	94.0
Intersegment sales	-	-	31.9	31.9
Total Revenue	$ 597.8	$ 107.0	$ 21.2	$ 726.0
Segment Expenses:				
Cost of rental, excluding depreciation	$ 116.8	$ -	$ 4.5	$ 121.3
Cost of equipment sales, net of purchase accounting and sales-type leases	123.2	-	(15.4)	107.8
Cost of parts and services, excluding depreciation	-	79.5	-	79.5
Cost of intersegment sales	-	-	28.7	28.7
Total segment cost of revenue expenses	240.0	79.5	17.7	337.2
Adjusted Gross Profit	357.8	27.5	3.5	388.8
Selling, general and administrative expenses			57.1	57.1
Segment Adjusted EBITDA			$ (53.6)	$ 331.7

Sum of individual line items may not equal subtotal and total amounts due to rounding.

TES → STEM As Adjusted Financials – Full-Year 2024

($ in millions)	For the Twelve Months Ended December 31, 2024			
	As Reported TES	APS Adjustments	Intersegment & Other Adjustments	As Adjusted STEM
Revenue:				
Rental	$ -	$ -	$ -	$ -
Equipment sales	1,055.4	-	44.9	1,100.3
Parts sales and services	-	42.2	-	42.2
Intersegment sales	-	-	383.5	383.5
Total Revenue	$ 1,055.4	$ 42.2	$ 428.4	$ 1,526.0
Segment Expenses:				
Cost of rental, excluding depreciation	$ -	$ -	$ -	$ -
Cost of equipment sales, net of purchase accounting and sales-type leases	877.0	-	36.9	913.9
Cost of parts and services, excluding depreciation	-	29.1	-	29.1
Cost of intersegment sales	-	-	322.1	322.1
Total segment cost of revenue expenses	877.0	29.1	359.0	1,265.1
Adjusted Gross Profit	178.4	13.1	69.4	260.9
Selling, general and administrative expenses			71.0	71.0
Floorplan interest expense			61.2	61.2
Segment Adjusted EBITDA			$ (62.8)	$ 128.7

Sum of individual line items may not equal subtotal and total amounts due to rounding.

Consolidating As Adjusted Financials – Full-Year 2024

($ in millions)	For the Twelve Months Ended December 31, 2024			
	As Adjusted SER	As Adjusted STEM	Corporate & Eliminations	As Reported Consolidated
Revenue:				
Rental	$ 465.1	$ -	$ (22.2)	$ 443.0
Equipment sales	134.9	1,100.3	(12.2)	1,223.0
Parts sales and services	94.0	42.2	-	136.3
Intersegment sales	31.9	383.5	(415.3)	-
Total Revenue	$ 726.0	$ 1,526.0	$ (449.7)	$ 1,802.3
Segment Expenses:				
Cost of rental, excluding depreciation	$ 121.3	$ -	$ (4.4)	$ 116.8
Cost of equipment sales, net of purchase accounting and sales-type leases	107.8	913.9	(21.4)	1,000.2
Cost of parts and services, excluding depreciation	79.5	29.1	2.9	111.5
Cost of intersegment sales	28.7	322.1	(350.8)	-
Total segment cost of revenue expenses	337.2	1,265.1	(373.8)	1,228.6
Adjusted Gross Profit	388.8	260.9	(76.0)	573.7
Selling, general and administrative expenses	57.1	71.0	101.5	229.5
Floorplan interest expense	-	61.2	-	61.2
Other expenses / (add-backs)	-	-	(56.7)	(56.7)
Adjusted EBITDA	$ 331.7	$ 128.7	$ (120.7)	$ 339.7

Sum of individual line items may not equal subtotal and total amounts due to rounding.

ERS → SER As Adjusted Financials – Q1 2025

($ in millions)	For the Three Months Ended March 31, 2025			
	As Reported ERS	APS Adjustments	Intersegment & Other Adjustments	As Adjusted SER
Revenue:				
Rental	$ 113.0	$ 3.3	$ 3.7	$ 120.0
Equipment sales	41.4	-	(12.6)	28.8
Parts sales and services	-	21.0	-	21.0
Intersegment sales	-	-	12.9	12.9
Total Revenue	$ 154.3	$ 24.3	$ 4.0	$ 182.7
Segment Expenses:				
Cost of rental, excluding depreciation	$ 30.4	$ -	$ 1.5	$ 31.9
Cost of equipment sales, net of purchase accounting and sales-type leases	31.0	-	(9.4)	21.6
Cost of parts and services, excluding depreciation	-	20.0	-	20.0
Cost of intersegment sales	-	-	11.6	11.6
Total segment cost of revenue expenses	61.4	20.0	3.7	85.1
Adjusted Gross Profit	93.0	4.3	0.3	97.5
Selling, general and administrative expenses			14.5	14.5
Segment Adjusted EBITDA			$ (14.2)	$ 83.0

Sum of individual line items may not equal subtotal and total amounts due to rounding.

TES → STEM As Adjusted Financials – Q1 2025

($ in millions)	For the Three Months Ended March 31, 2025			
	As Reported TES	APS Adjustments	Intersegment & Other Adjustments	As Adjusted STEM
Revenue:				
Rental	$ -	$ -	$ -	$ -
Equipment sales	232.5	-	11.5	244.0
Parts sales and services	-	11.1	-	11.1
Intersegment sales	-	-	152.8	152.8
Total Revenue	$ 232.5	$ 11.1	$ 164.3	$ 407.9
Segment Expenses:				
Cost of rental, excluding depreciation	$ -	$ -	$ -	$ -
Cost of equipment sales, net of purchase accounting and sales-type leases	197.5	-	10.4	207.9
Cost of parts and services, excluding depreciation	-	7.4	-	7.4
Cost of intersegment sales	-	-	128.3	128.3
Total segment cost of revenue expenses	197.5	7.4	138.8	343.7
Adjusted Gross Profit	35.0	3.7	25.5	64.2
Selling, general and administrative expenses			16.9	16.9
Floorplan interest expense			13.3	13.3
Segment Adjusted EBITDA			$ (4.6)	$ 34.1

Sum of individual line items may not equal subtotal and total amounts due to rounding.

Consolidating As Adjusted Financials – Q1 2025

($ in millions)	For the Three Months Ended March 31, 2025			
	As Adjusted SER	**As Adjusted STEM**	**Corporate & Eliminations**	**As Reported Consolidated**
Revenue:				
Rental	$ 120.0	$ -	$ (3.7)	$ 116.3
Equipment sales	28.8	244.0	1.0	273.9
Parts sales and services	21.0	11.1	-	32.1
Intersegment sales	12.9	152.8	(165.7)	-
Total Revenue	$ 182.7	$ 407.9	$ (168.3)	$ 422.2
Segment Expenses:				
Cost of rental, excluding depreciation	$ 31.9	$ -	$ (1.5)	$ 30.4
Cost of equipment sales, net of purchase accounting and sales-type leases	21.6	207.9	(1.0)	228.5
Cost of parts and services, excluding depreciation	20.0	7.4	0.3	27.7
Cost of intersegment sales	11.6	128.3	(139.9)	-
Total segment cost of revenue expenses	85.1	343.7	(142.2)	286.6
Adjusted Gross Profit	97.5	64.2	(26.1)	135.6
Selling, general and administrative expenses	14.5	16.9	28.0	59.5
Floorplan interest expense	-	13.3	-	13.3
Other expenses / (add-backs)	-	-	(10.5)	(10.5)
Adjusted EBITDA	$ 83.0	$ 34.1	$ (43.6)	$ 73.4

Sum of individual line items may not equal subtotal and total amounts due to rounding.

ERS → SER As Adjusted Financials – Q2 2025

($ in millions)	For the Three Months Ended June 30, 2025			
	As Reported ERS	APS Adjustments	Intersegment & Other Adjustments	As Adjusted SER
Revenue:				
Rental	$ 117.7	$ 3.1	$ 4.2	$ 125.0
Equipment sales	52.7	-	(13.9)	38.8
Parts sales and services	-	22.7	-	22.7
Intersegment sales	-	-	17.5	17.5
Total Revenue	$ 170.5	$ 25.8	$ 7.7	$ 204.0
Segment Expenses:				
Cost of rental, excluding depreciation	$ 30.3	$ -	$ 2.0	$ 32.4
Cost of equipment sales, net of purchase accounting and sales-type leases	40.4	-	(9.5)	30.9
Cost of parts and services, excluding depreciation	-	19.1	-	19.1
Cost of intersegment sales	-	-	15.7	15.7
Total segment cost of revenue expenses	70.7	19.1	8.3	98.1
Adjusted Gross Profit	99.7	6.8	(0.6)	105.9
Selling, general and administrative expenses			16.6	16.6
Segment Adjusted EBITDA			$ (17.2)	$ 89.3

Sum of individual line items may not equal subtotal and total amounts due to rounding.

TES → STEM As Adjusted Financials – Q2 2025

($ in millions)	As Reported TES	APS Adjustments	Intersegment & Other Adjustments	As Adjusted STEM
	For the Three Months Ended June 30, 2025			
Revenue:				
Rental	$ -	$ -	$ -	$ -
Equipment sales	303.4	-	13.1	316.5
Parts sales and services	-	11.9	-	11.9
Intersegment sales	-	-	76.3	76.3
Total Revenue	$ 303.4	$ 11.9	$ 89.4	$ 404.6
Segment Expenses:				
Cost of rental, excluding depreciation	$ -	$ -	$ -	$ -
Cost of equipment sales, net of purchase accounting and sales-type leases	256.3	-	12.7	269.0
Cost of parts and services, excluding depreciation	-	8.3	-	8.3
Cost of intersegment sales	-	-	64.1	64.1
Total segment cost of revenue expenses	256.3	8.3	76.8	341.4
Adjusted Gross Profit	47.1	3.5	12.6	63.2
Selling, general and administrative expenses			18.1	18.1
Floorplan interest expense			13.8	13.8
Segment Adjusted EBITDA			$ (19.3)	$ 31.3

Sum of individual line items may not equal subtotal and total amounts due to rounding.

Consolidating As Adjusted Financials – Q2 2025

($ in millions)	For the Three Months Ended June 30, 2025			
	As Adjusted SER	As Adjusted STEM	Corporate & Eliminations	As Reported Consolidated
Revenue:				
Rental	$ 125.0	$ -	$ (4.2)	$ 120.8
Equipment sales	38.8	316.5	0.9	356.1
Parts sales and services	22.7	11.9	-	34.6
Intersegment sales	17.5	76.3	(93.7)	-
Total Revenue	$ 204.0	$ 404.6	$ (97.1)	$ 511.5
Segment Expenses:				
Cost of rental, excluding depreciation	$ 32.4	$ -	$ (2.0)	$ 30.3
Cost of equipment sales, net of purchase accounting and sales-type leases	30.9	269.0	(3.2)	296.7
Cost of parts and services, excluding depreciation	19.1	8.3	0.5	27.9
Cost of intersegment sales	15.7	64.1	(79.8)	-
Total segment cost of revenue expenses	98.1	341.4	(84.5)	354.9
Adjusted Gross Profit	105.9	63.2	(12.6)	156.5
Selling, general and administrative expenses	16.6	18.1	24.5	59.2
Floorplan interest expense	-	13.8	-	13.8
Other expenses / (add-backs)	-	-	(9.8)	(9.8)
Adjusted EBITDA	$ 89.3	$ 31.3	$ (27.2)	$ 93.4

Sum of individual line items may not equal subtotal and total amounts due to rounding.

ERS → SER As Adjusted Financials – Q3 2025

($ in millions)	For the Three Months Ended September 30, 2025			
	As Reported ERS	APS Adjustments	Intersegment & Other Adjustments	As Adjusted SER
Revenue:				
Rental	$ 123.9	$ 3.2	$ 4.0	$ 131.2
Equipment sales	45.2	-	(11.0)	34.2
Parts sales and services	-	21.5	-	21.5
Intersegment sales	-	-	4.3	4.3
Total Revenue	$ 169.1	$ 24.8	$ (2.7)	$ 191.2
Segment Expenses:				
Cost of rental, excluding depreciation	$ 30.4	$ -	$ 2.1	$ 32.5
Cost of equipment sales, net of purchase accounting and sales-type leases	34.3	-	(6.3)	28.0
Cost of parts and services, excluding depreciation	-	18.1	-	18.1
Cost of intersegment sales	-	-	3.9	3.9
Total segment cost of revenue expenses	64.8	18.1	(0.4)	82.5
Adjusted Gross Profit	104.3	6.7	(2.3)	108.7
Selling, general and administrative expenses			12.2	12.2
Segment Adjusted EBITDA			$ (14.6)	$ 96.5

Sum of individual line items may not equal subtotal and total amounts due to rounding.

TES → STEM As Adjusted Financials – Q3 2025

($ in millions)	As Reported TES	APS Adjustments	Intersegment & Other Adjustments	As Adjusted STEM
	For the Three Months Ended September 30, 2025			
Revenue:				
Rental	$ -	$ -	$ -	$ -
Equipment sales	275.4	-	10.6	286.0
Parts sales and services	-	12.8	-	12.8
Intersegment sales	-	-	129.7	129.7
Total Revenue	$ 275.4	$ 12.8	$ 140.3	$ 428.5
Segment Expenses:				
Cost of rental, excluding depreciation	$ -	$ -	$ -	$ -
Cost of equipment sales, net of purchase accounting and sales-type leases	234.0	-	9.3	243.4
Cost of parts and services, excluding depreciation	-	9.1	-	9.1
Cost of intersegment sales	-	-	109.0	109.0
Total segment cost of revenue expenses	234.0	9.1	118.3	361.4
Adjusted Gross Profit	41.4	3.7	22.0	67.1
Selling, general and administrative expenses			18.9	18.9
Floorplan interest expense			13.8	13.8
Segment Adjusted EBITDA			$ (10.7)	$ 34.4

Sum of individual line items may not equal subtotal and total amounts due to rounding.

Consolidating As Adjusted Financials – Q3 2025

($ in millions)	For the Three Months Ended September 30, 2025			
	As Adjusted SER	**As Adjusted STEM**	**Corporate & Eliminations**	**As Reported Consolidated**
Revenue:				
Rental	$ 131.2	$ -	$ (4.0)	$ 127.1
Equipment sales	34.2	286.0	0.4	320.6
Parts sales and services	21.5	12.8	-	34.3
Intersegment sales	4.3	129.7	(134.0)	-
Total Revenue	$ 191.2	$ 428.5	$ (137.7)	$ 482.1
Segment Expenses:				
Cost of rental, excluding depreciation	$ 32.5	$ -	$ (2.1)	$ 30.4
Cost of equipment sales, net of purchase accounting and sales-type leases	28.0	243.4	(3.0)	268.4
Cost of parts and services, excluding depreciation	18.1	9.1	0.6	27.7
Cost of intersegment sales	3.9	109.0	(112.8)	-
Total segment cost of revenue expenses	82.5	361.4	(117.4)	326.5
Adjusted Gross Profit	108.7	67.1	(20.3)	155.5
Selling, general and administrative expenses	12.2	18.9	23.7	54.9
Floorplan interest expense	-	13.8	-	13.8
Other expenses / (add-backs)	-	-	(9.1)	(9.1)
Adjusted EBITDA	$ 96.5	$ 34.4	$ (34.9)	$ 96.0

Sum of individual line items may not equal subtotal and total amounts due to rounding.

ERS → SER As Adjusted Financials – Q4 2025

($ in millions)	For the Three Months Ended December 31, 2025			
	As Reported ERS	APS Adjustments	Intersegment & Other Adjustments	As Adjusted SER
Revenue:				
Rental	$ 137.2	$ 4.9	$ 3.7	$ 145.8
Equipment sales	70.0	-	(16.7)	53.3
Parts sales and services	-	21.4	-	21.4
Intersegment sales	-	-	11.7	11.7
Total Revenue	$ 207.1	$ 26.3	$ (1.3)	$ 232.2
Segment Expenses:				
Cost of rental, excluding depreciation	$ 30.2	$ -	$ 1.7	$ 31.9
Cost of equipment sales, net of purchase accounting and sales-type leases	52.1	-	(10.0)	42.2
Cost of parts and services, excluding depreciation	-	17.8	-	17.8
Cost of intersegment sales	-	-	10.5	10.5
Total segment cost of revenue expenses	82.3	17.8	2.3	102.4
Adjusted Gross Profit	124.8	8.5	(3.5)	129.8
Selling, general and administrative expenses			15.1	15.1
Segment Adjusted EBITDA			$ (18.6)	$ 114.7

Sum of individual line items may not equal subtotal and total amounts due to rounding.

TES → STEM As Adjusted Financials – Q4 2025

($ in millions)	As Reported TES	APS Adjustments	Intersegment & Other Adjustments	As Adjusted STEM
	For the Three Months Ended December 31, 2025			
Revenue:				
Rental	$ -	$ -	$ -	$ -
Equipment sales	284.0	-	14.2	298.2
Parts sales and services	-	10.8	-	10.8
Intersegment sales	-	-	106.0	106.0
Total Revenue	$ 284.0	$ 10.8	$ 120.2	$ 415.0
Segment Expenses:				
Cost of rental, excluding depreciation	$ -	$ -	$ -	$ -
Cost of equipment sales, net of purchase accounting and sales-type leases	239.7	-	13.7	253.3
Cost of parts and services, excluding depreciation	-	8.4	-	8.4
Cost of intersegment sales	-	-	89.0	89.0
Total segment cost of revenue expenses	239.7	8.4	102.7	350.8
Adjusted Gross Profit	44.3	2.4	17.5	64.2
Selling, general and administrative expenses			18.3	18.3
Floorplan interest expense			11.9	11.9
Segment Adjusted EBITDA			$ (12.7)	$ 34.0

Sum of individual line items may not equal subtotal and total amounts due to rounding.

Consolidating As Adjusted Financials – Q4 2025

($ in millions)	For the Three Months Ended December 31, 2025			
	As Adjusted SER	As Adjusted STEM	Corporate & Eliminations	As Reported Consolidated
Revenue:				
Rental	$ 145.8	$ -	$ (3.8)	$ 142.0
Equipment sales	53.3	298.2	2.5	353.9
Parts sales and services	21.4	10.8	-	32.3
Intersegment sales	11.7	106.0	(117.6)	-
Total Revenue	$ 232.2	$ 415.0	$ (119.0)	$ 528.2
Segment Expenses:				
Cost of rental, excluding depreciation	$ 31.9	$ -	$ (1.7)	$ 30.2
Cost of equipment sales, net of purchase accounting and sales-type leases	42.2	253.3	(3.7)	291.8
Cost of parts and services, excluding depreciation	17.8	8.4	0.2	26.4
Cost of intersegment sales	10.5	89.0	(99.5)	-
Total segment cost of revenue expenses	102.4	350.8	(104.8)	348.4
Adjusted Gross Profit	129.8	64.2	(14.2)	179.8
Selling, general and administrative expenses	15.1	18.3	23.2	56.6
Floorplan interest expense	-	11.9	-	11.9
Other expenses / (add-backs)	-	-	(9.4)	(9.4)
Adjusted EBITDA	$ 114.7	$ 34.0	$ (27.9)	$ 120.7

Sum of individual line items may not equal subtotal and total amounts due to rounding.

ERS → SER As Adjusted Financials – Full-Year 2025

($ in millions)	For the Twelve Months Ended December 31, 2025			
	As Reported ERS	APS Adjustments	Intersegment & Other Adjustments	As Adjusted SER
Revenue:				
Rental	$ 491.8	$ 14.6	$ 15.6	$ 521.9
Equipment sales	209.3	-	(54.1)	155.1
Parts sales and services	-	86.6	-	86.6
Intersegment sales	-	-	46.3	46.3
Total Revenue	$ 701.0	$ 101.2	$ 7.7	$ 810.0
Segment Expenses:				
Cost of rental, excluding depreciation	$ 121.4	$ -	$ 7.4	$ 128.7
Cost of equipment sales, net of purchase accounting and sales-type leases	157.8	-	(35.2)	122.7
Cost of parts and services, excluding depreciation	-	74.9	-	74.9
Cost of intersegment sales	-	-	41.7	41.7
Total segment cost of revenue expenses	279.2	74.9	13.9	368.0
Adjusted Gross Profit	421.8	26.3	(6.1)	442.0
Selling, general and administrative expenses			58.5	58.5
Segment Adjusted EBITDA			$ (64.6)	$ 383.5

Sum of individual line items may not equal subtotal and total amounts due to rounding.

TES → STEM As Adjusted Financials – Full-Year 2025

($ in millions)	For the Twelve Months Ended December 31, 2025			
	As Reported TES	APS Adjustments	Intersegment & Other Adjustments	As Adjusted STEM
Revenue:				
Rental	$ -	$ -	$ -	$ -
Equipment sales	1,095.2	-	49.4	1,144.6
Parts sales and services	-	46.6	-	46.6
Intersegment sales	-	-	464.8	464.8
Total Revenue	$ 1,095.2	$ 46.6	$ 514.2	$ 1,656.0
Segment Expenses:				
Cost of rental, excluding depreciation	$ -	$ -	$ -	$ -
Cost of equipment sales, net of purchase accounting and sales-type leases	927.5	-	46.1	973.6
Cost of parts and services, excluding depreciation	-	33.3	-	33.3
Cost of intersegment sales	-	-	390.4	390.4
Total segment cost of revenue expenses	927.5	33.3	436.5	1,397.3
Adjusted Gross Profit	167.8	13.3	77.6	258.7
Selling, general and administrative expenses			72.3	72.3
Floorplan interest expense			52.7	52.7
Segment Adjusted EBITDA			$ (47.4)	$ 133.7

Sum of individual line items may not equal subtotal and total amounts due to rounding.

Consolidating As Adjusted Financials – Full-Year 2025

($ in millions)	For the Twelve Months Ended December 31, 2025			
	As Adjusted SER	As Adjusted STEM	Corporate & Eliminations	As Reported Consolidated
Revenue:				
Rental	$ 521.9	$ -	$ (15.7)	$ 506.2
Equipment sales	155.1	1,144.6	4.7	1,304.5
Parts sales and services	86.6	46.6	-	133.3
Intersegment sales	46.3	464.8	(511.1)	-
Total Revenue	$ 810.0	$ 1,656.0	$ (522.0)	$ 1,944.0
Segment Expenses:				
Cost of rental, excluding depreciation	$ 128.7	$ -	$ (7.3)	$ 121.4
Cost of equipment sales, net of purchase accounting and sales-type leases	122.7	973.6	(11.0)	1,085.3
Cost of parts and services, excluding depreciation	74.9	33.3	1.5	109.7
Cost of intersegment sales	41.7	390.4	(432.1)	-
Total segment cost of revenue expenses	368.0	1,397.3	(448.8)	1,316.4
Adjusted Gross Profit	442.0	258.7	(73.2)	627.5
Selling, general and administrative expenses	58.5	72.3	99.4	230.1
Floorplan interest expense	-	52.7	-	52.7
Other expenses / (add-backs)	-	-	(38.9)	(38.9)
Adjusted EBITDA	$ 383.5	$ 133.7	$ (133.7)	$ 383.6

Sum of individual line items may not equal subtotal and total amounts due to rounding.

ERS → SER As Adjusted Financials – Two-Year Summary

	As Adjusted SER									
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
($ in millions)										
Revenue:										
Rental	$ 112.9	$ 110.1	$ 113.4	$ 128.8	$ 465.1	$ 120.0	$ 125.0	$ 131.2	$ 145.8	$ 521.9
Equipment sales	27.4	34.7	34.4	38.4	134.9	28.8	38.8	34.2	53.3	155.1
Parts sales and services	22.1	23.7	22.7	25.5	94.0	21.0	22.7	21.5	21.4	86.6
Intersegment sales	2.6	10.0	8.5	10.8	31.9	12.9	17.5	4.3	11.7	46.3
Total Revenue	$ 165.1	$ 178.5	$ 179.0	$ 203.4	$ 726.0	$ 182.7	$ 204.0	$ 191.2	$ 232.2	$ 810.0
Segment Expenses:										
Cost of rental, excluding depreciation	$ 30.8	$ 30.4	$ 30.5	$ 29.6	$ 121.3	$ 31.9	$ 32.4	$ 32.5	$ 31.9	$ 128.7
accounting and sales-type leases	27.2	23.4	26.1	31.1	107.8	21.6	30.9	28.0	42.2	122.7
Cost of parts and services, excl depreciation	17.8	21.0	18.4	22.3	79.5	20.0	19.1	18.1	17.8	74.9
Cost of intersegment sales	2.4	9.0	7.7	9.7	28.7	11.6	15.7	3.9	10.5	41.7
Total segment cost of revenue expenses	78.2	83.7	82.7	92.6	337.2	85.1	98.1	82.5	102.4	368.0
Adjusted Gross Profit	86.9	94.7	96.3	110.8	388.8	97.5	105.9	108.7	129.8	442.0
Selling, general and administrative expenses	14.1	12.7	14.2	16.1	57.1	14.5	16.6	12.2	15.1	58.5
Segment Adjusted EBITDA	$ 72.8	$ 82.0	$ 82.1	$ 94.8	$ 331.7	$ 83.0	$ 89.3	$ 96.5	$ 114.7	$ 383.5

Sum of individual line items may not equal subtotal and total amounts due to rounding.

TES → STEM As Adjusted Financials – Two-Year Summary

	As Adjusted STEM									
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
($ in millions)										
Revenue:										
Rental	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Equipment sales	249.1	258.7	271.2	321.3	1,100.3	244.0	316.5	286.0	298.2	1,144.6
Parts sales and services	10.4	10.7	10.7	10.4	42.2	11.1	11.9	12.8	10.8	46.6
Intersegment sales	81.0	87.1	101.9	113.5	383.5	152.8	76.3	129.7	106.0	464.8
Total Revenue	$ 340.5	$ 356.5	$ 383.8	$ 445.2	$ 1,526.0	$ 407.9	$ 404.6	$ 428.5	$ 415.0	$ 1,656.0
Segment Expenses:										
Cost of rental, excluding depreciation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
accounting and sales-type leases	199.8	216.8	228.6	268.6	913.9	207.9	269.0	243.4	253.3	973.6
Cost of parts and services, excl depreciation	7.6	7.2	8.0	6.3	29.1	7.4	8.3	9.1	8.4	33.3
Cost of intersegment sales	68.1	73.2	85.6	95.3	322.1	128.3	64.1	109.0	89.0	390.4
Total segment cost of revenue expenses	$ 275.5	$ 297.2	$ 322.3	$ 370.2	$ 1,265.1	$ 343.7	$ 341.4	$ 361.4	$ 350.8	$ 1,397.3
Adjusted Gross Profit	65.0	59.3	61.5	75.1	260.9	64.2	63.2	67.1	64.2	258.7
Selling, general and administrative expenses	18.5	16.3	16.3	19.9	71.0	16.9	18.1	18.9	18.3	72.3
Floorplan interest expense	12.9	15.4	16.7	16.2	61.2	13.3	13.8	13.8	11.9	52.7
Segment Adjusted EBITDA	$ 33.7	$ 27.6	$ 28.5	$ 39.0	$ 128.7	$ 34.1	$ 31.3	$ 34.4	$ 34.0	$ 133.7

Sum of individual line items may not equal subtotal and total amounts due to rounding.