



**CUSTOM
TRUCK**
ONE SOURCE™

Q1 2026 INVESTOR PRESENTATION

NYSE:CTOS

April 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, EBITDA and 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 appendix of this presentation.

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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 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.





HIGH-GROWTH END MARKETS	NEW SEGMENT REPORTING	STRONG Q1 FINANCIAL PERFORMANCE
<p>Growth underpinned by secular megatrends across end markets</p> <p>T&D end market experiencing unprecedented growth resulting from AI-driven data center spending, electrification, grid modernization and storm hardening</p> <p>Infrastructure growth supported by replacement cycle and new public works projects</p>	<p>Clearer two segment reporting</p> <p>Specialty Equipment Rental (SER) \$401M of LTM Adjusted EBITDA¹</p> <p>Specialty Truck & Equipment Manufacturing (STEM) \$137M of LTM Adjusted EBITDA¹</p>	<p>Record Q1 consolidated revenue of \$462M</p> <p>Consolidated Adjusted EBITDA of \$98M</p> <p>Adjusted EBITDA 33% YoY growth</p>

Compelling investment opportunity with exposure to secular mega trends in T&D and Infrastructure end markets

(1) Effective January 1, 2026, the Company realigned its reportable segments from three segments (Equipment Rental Solutions, Truck and Equipment Sales, and Aftermarket Parts and Services) to two segments: SER and STEM. Historical period results have been recast to conform to the current segment presentation. Please refer to the Appendix on pages 53-56 for the calculation of these figures.

FIRST QUARTER HIGHLIGHTS

Record Q1 revenue and 33% Adj. EBITDA YoY growth driven by strong core T&D end-markets and continued rental momentum

Revenue
\$462 Million
Record first quarter

Adjusted Gross Profit
+17%
Q1 2026 vs. Q1 2025

Adjusted EBITDA
+33%
Q1 2026 vs. Q1 2025

OEC on Rent
+12%
Q1 2026 vs. Q1 2025

Record Q1 revenue

- Record Q1 revenue of \$462 million drove Adj. EBITDA of \$98 million (+33% YoY)
- Adj. gross profit of \$159 million, +17% YoY
- SER segment total revenue +12% YoY driven by sustained performance in core T&D market; rental revenue +18% YoY

Continued rental momentum in Q1

- Fleet utilization averaged 81.4% in Q1, +370 bps YoY
- Average OEC on rent of \$1.344 billion increased by +\$141 million, or 12%, YoY
- OEC on rent yield of 38.9% increased by 40 basis points YoY

Improving outlook for 2026

- Sales order backlog of \$411 million increased sequentially by \$76 million, or 23%
- Reaffirming full-year consolidated revenue outlook; raising the full-year Adjusted EBITDA outlook to reflect strong Q1
- Net leverage declined to 4.0x; remain on track to be meaningfully below 4.0x by year-end 2026, with 3.0x target in 2027

Raising Both Ends of Full-Year Adjusted EBITDA Outlook Range: \$415M – \$440M

COMPANY OVERVIEW



INVESTMENT HIGHLIGHTS

1	Scaled, Differentiated Platform National scale and ability to manage full equipment lifecycle results in both lower costs and higher equipment resale values, driving exceptional unit economics
2	Large, Growing, Resilient End Markets Participation in high growth end markets with long-term secular growth drivers; outsized exposure to Transmission & Distribution (“T&D”) (60% of total revenue, 76% of SER segment revenue)
3	Mission-Critical Applications Fleet of specialty equipment and vehicles are essential assets to large projects with high cost of failure/downtime across T&D, Infrastructure, Telecom, Rail and more
4	Recurring & Visible Revenue Mix Strategic and recurring customer relationships and high-margin rental business provide durable cash flow, earnings visibility and meaningful wallet share opportunities
5	Meaningful Operating Leverage Internal production and customization capabilities provide scale benefits, pricing strength, synergies, and a structural cost advantage to drive meaningful margin expansion
6	Cash Flow Inflection Recent investment cycle now driving improved conversion as fleet now among youngest in the industry (<3 years) and maintenance capex moderates
7	Disciplined Capital Allocation Clear capital allocation priorities centered around continued leverage reduction, fleet optimization, investment in growth markets and driving superior shareholder returns



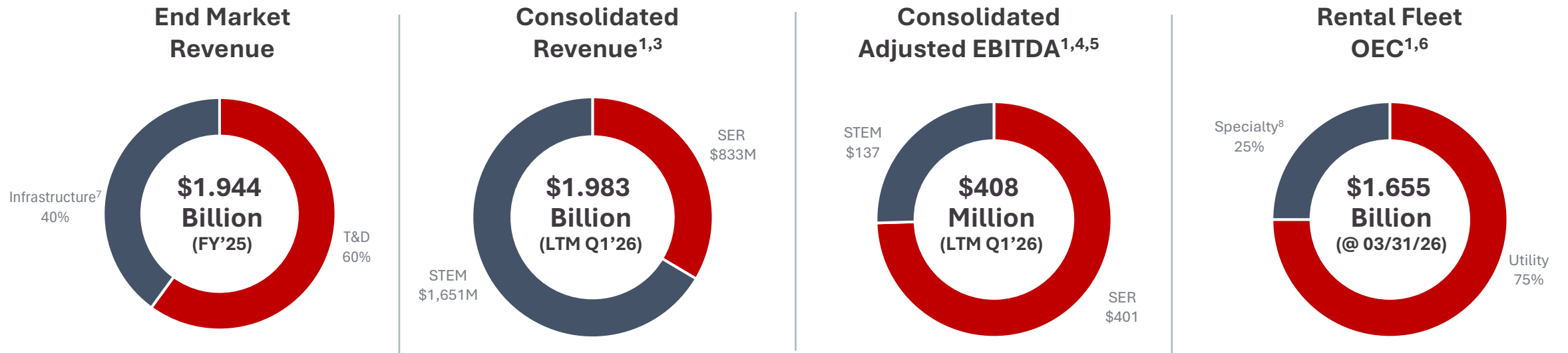
OUR PURPOSE:
Power the people who
strengthen our nation's
infrastructure

CUSTOM TRUCK ONE SOURCE AT A GLANCE

Leading National Provider of Specialty Equipment Serving the T&D and Infrastructure End Markets

Kansas City, MO Global HQ	1996 Founded	~2,500 Employees ¹	10,350+ Fleet Units ¹	250+ Product Variations	8,000+ Customers ¹	41 Locations ²
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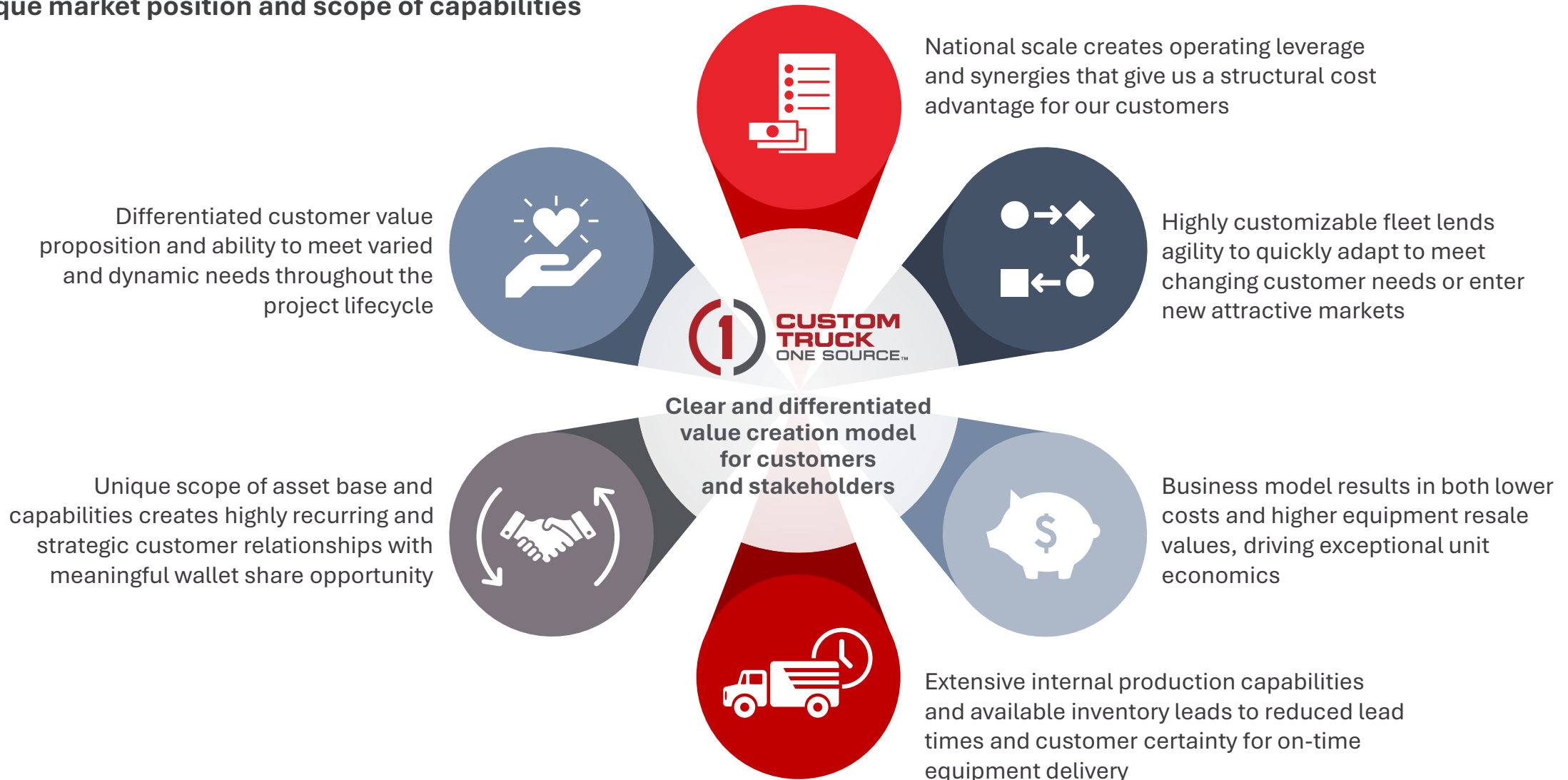
END MARKET & BUSINESS MIX



- (1) As of, or for the twelve-month period ended, March 31, 2026.
- (2) Excludes third-party service locations. As of April 27, 2026.
- (3) Consolidated Revenue excludes intersegment sales, but the segment revenue figures include intersegment sales.
- (4) Consolidated Adjusted EBITDA is a non-GAAP measure. Please refer to the supplemental information provided in the Appendix for reconciliations to the most comparable GAAP measure.
- (5) Consolidated Adjusted EBITDA includes the impact of eliminations from intersegment sales while the segment total Adjusted EBITDA figures exclude this impact.
- (6) OEC represents the original equipment cost exclusive of the effect of purchase accounting adjustments applied to rental equipment acquired in business combinations and any rental equipment held for sale.
- (7) Infrastructure includes Infrastructure, Waste, Rail, Telecom and Other.
- (8) Specialty includes Rail, Telecom, and Other.


EXECUTING FROM AN ADVANTAGED POSITION

Highly compelling operating model driven by unique market position and scope of capabilities



DELIVERING MISSION-CRITICAL ASSETS FOR ESSENTIAL MARKETS

Reliable custom equipment for essential jobs with high cost of failure and downtime

Transmission & Distribution	Infrastructure				
	Road & Bridges	Waste	Rail	Telecom	
 <p>Allowing workers to safely construct and maintain power lines, transformers and other electrical infrastructure</p>	 <p>Clearing trees and other vegetation growth from areas surrounding power lines</p>	 <p>Transport equipment and materials, collect liquid in the construction process, perform heavy lifting and manage dust control and soil compaction</p>	 <p>Collection and transportation of municipal solid waste and construction & demolition (commercial) waste</p>	 <p>Trucks that can drive on rail lines for use in maintenance, construction and inspection of railways</p>	 <p>Install, maintain and repair above and below ground communications networks</p>





KEY EQUIPMENT AND TRUCKS

Substantial overlap between markets; Infrastructure trucks also used in T&D end markets



SECULAR MEGATRENDS FUELING LONG-TERM GROWTH

Significant exposure to high-growth megatrends, particularly within Transmission & Distribution and Infrastructure

Transmission & Distribution	Infrastructure		
	Road & Bridges / Waste	Rail	Telecom
			
<p>Major projects driven by AI data center growth, grid upgrades and strengthening, renewable energy investment, manufacturing reshoring, and frequent mandated maintenance</p>	<p>Aging U.S. infrastructure and ~\$1.2T of federal funding drive sustained replacement, modernization and expansion</p>	<p>Aging rail infrastructure drives extensive replacement / refurbishment spend, while increasing consumer usage and freight transportation needs are driving investment</p>	<p>Expanded nationwide broadband offerings via the BEAD program, build-out and implementation of 5G, and significant recurring maintenance of existing networks</p>
<p>60% of FY'25 Revenue</p>	<p>40% of FY'25 Revenue¹</p>		
<p>8.7% CAGR 2020-2025 ~\$102 billion U.S. IOU capex (2025)</p>	<p>7.4% CAGR 2020-2025 ~\$310 billion U.S. non-power capex (2025)</p>	<p>6.9% CAGR 2020-2025 ~\$14 billion North America Rail capex (2025)</p>	<p>3.1% CAGR 2020-2024 ~\$90 billion U.S. Telecom/Broadband capex (2024)</p>



(1) Infrastructure revenue includes Infrastructure, Waste, Rail, Telecom and Other.
Source: SEC Filings, Third-Party Market Research, Edison Electric Institute, Power Insights, FMI, US Telecom

T&D SPENDING UNDERPINNED BY MULTIPLE DEMAND DRIVERS

Strong transmission & distribution capex growth driven by durable and diverse megatrends

Load Growth

AI and Data Center Expansion



AI workloads and cloud migration are driving higher compute intensity and power requirements

+23%

2025-2030 U.S.
Data Center Power
Demand CAGR

Electrification



Growing power demand from data centers and digital infrastructure is accelerating power grid investments

+17%

2025-2030 U.S.
Transmission Specialty
Truck Rental Market CAGR

Manufacturing Reshoring



Tariffs, geopolitical risk and supply-chain disruptions are accelerating reshoring; helped by federal incentives (CHIPS, IRA)

~\$450 billion

Planned investment by U.S.
companies to support onshoring
of critical manufacturing

Aging Grid Infrastructure

Aging Grid



Aging grid assets well past their intended useful life is driving elevated replacement and maintenance spend

50-60 years

10-20 years beyond 40-year
useful life of transformers
installed during peak build
cycle

Storm Resiliency



More frequent and severe weather events are forcing utilities to increase investment in grid resilience

+18%

CAGR of extreme
weather events
since 2019

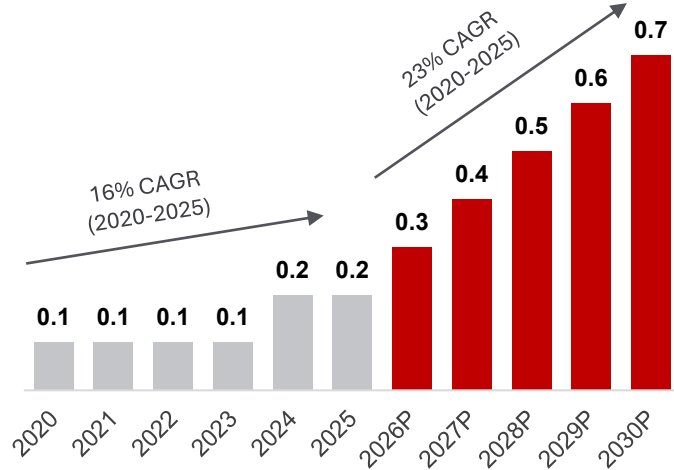
Market growth further supported by rising rental penetration and increased T&D outsourcing due to project cost management, access to specialized equipment, heightened demand/extended lead times and labor shortages

Source: Third-Party Market Research

SUBSTANTIAL MULTI-YEAR T&D INVESTMENT REQUIRED

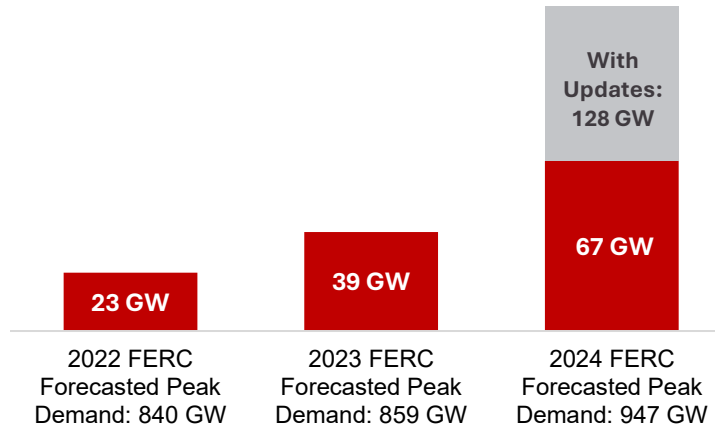
Forecasted load growth and required grid modernization expected to drive significant T&D investment wave

Projected U.S. Data Center Power Demand
(‘000s TWh)



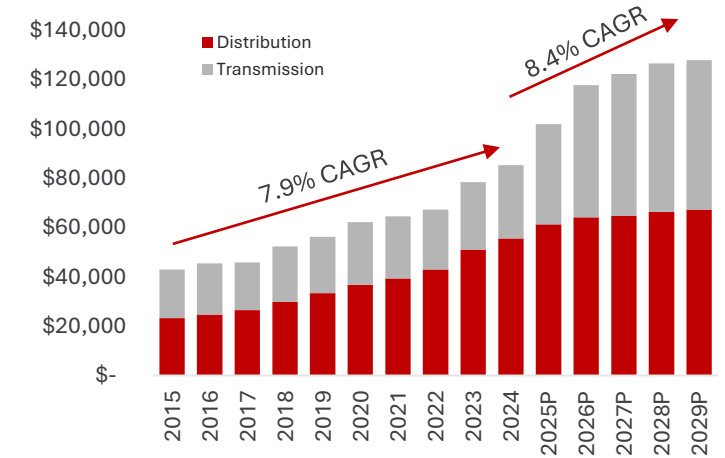
Recent inflection in power demand is largely driven by data centers and AI, as it accounts for ~72% of incremental power demand growth from 2025-2030

Five-Year Nationwide Load Growth Forecast
(2029 Summer Peak Demand Growth, GW)



In just two years, the 5-year load growth forecast increased by 5x; this follows a period of essentially zero growth in the prior decade

U.S. IOU Electric T&D Capex
(\$ millions)



Total T&D spending among U.S. Investor-Owned Utilities projected to grow at an 8.4% CAGR through 2029; Transmission to grow at 15%+ CAGR

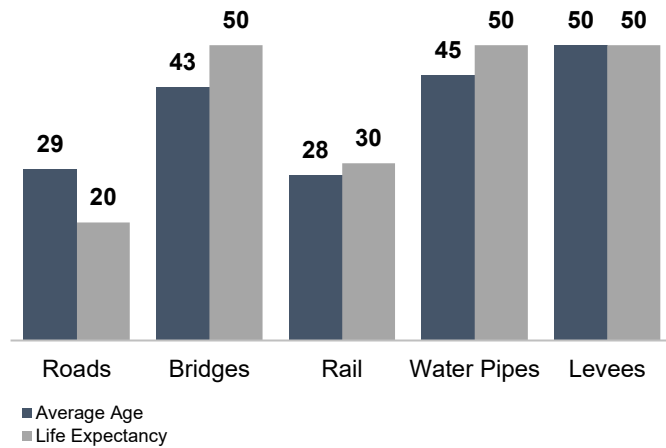
Outsourcing Trends Expected to Drive T&D Contractor Equipment Rental Market Growth of ~13% CAGR Over the Next Five Years

Source: Third-Party Market Research, Grid Strategies, Power Insights

CYCLICAL & SECULAR TAILWINDS REDEFINING INFRASTRUCTURE NEEDS

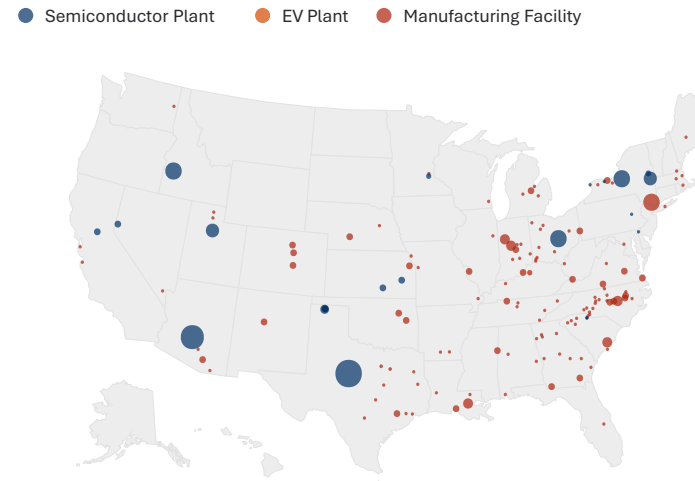
Aging infrastructure replacement cycle and new required spend supported by federal funding (IIJA, IRA, CHIPS Act)

Average Age of Infrastructure Exceeds Average Life Expectancy (Years)



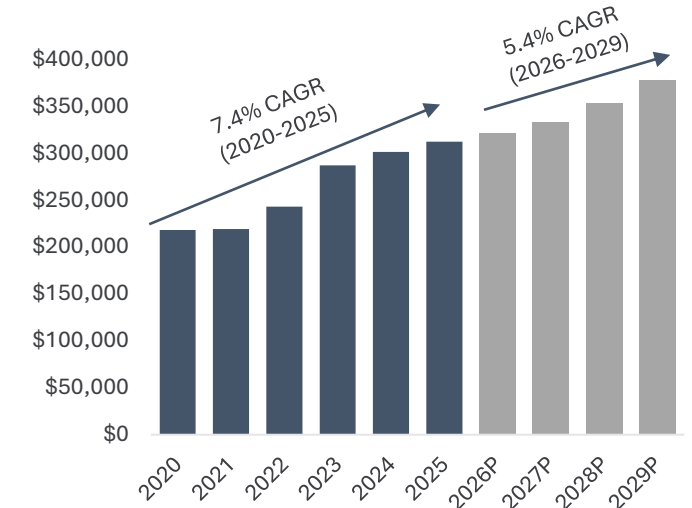
A large installed base of U.S. infrastructure is reaching the end of its life cycle, driving replacement to maintain safety and reliability

Top Construction Projects by Value and Location (2022 – 2024; Bubble Size Indicates Size of Investment)



Manufacturing reshoring is accelerating and will require substantial investment in surrounding infrastructure

U.S. Non-Power Infrastructure Capex (\$ millions)



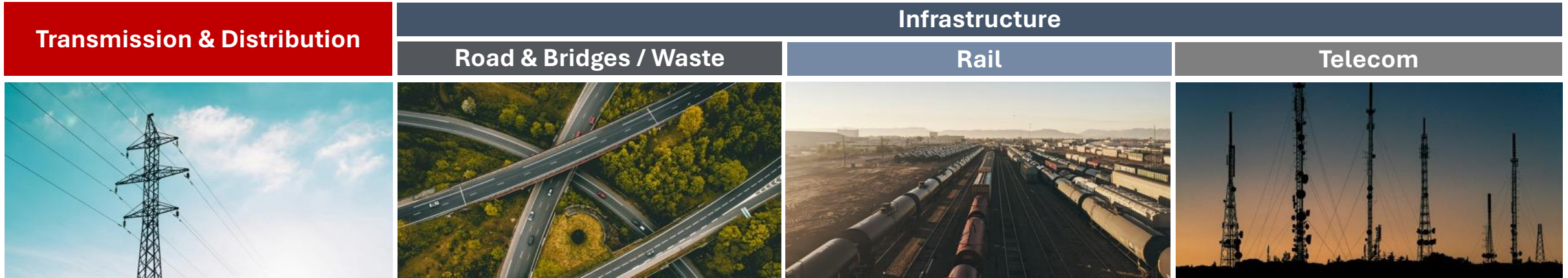
Stable and growing capex on critical infrastructure projects expected to support >5% CAGR through this decade

Total non-power infrastructure spending is projected to grow at a 5.4% CAGR to \$377 billion by 2029

Source: Third-Party Market Research, U.S. Army Corps of Engineers and the American Society of Civil Engineers (Aging Infrastructure), Construction Dive (Manufacturing Nearshoring)

DIVERSE, HIGHLY LOYAL CUSTOMER BASE

Serving 8,000+ blue chip customers across T&D, Infrastructure/Telecom, and Rail end markets



8,000+
Customers served

<4%
Maximum revenue from
any single customer

24%
Revenue contribution from
top 15 customers

~20 Years
Average tenure with top
customers

National
Industry-leading footprint
and equipment breadth

Note: Metrics are as of and for the year ended 12/31/25, unless otherwise noted.

NATIONAL BRANCH NETWORK

National footprint provides flexibility in managing the rental fleet and superior customer service for rental and sales customers



41 locations in the U.S. and Canada, including new locations in *Portland, OR* (June 2025) and *Orlando, FL* (October 2025)

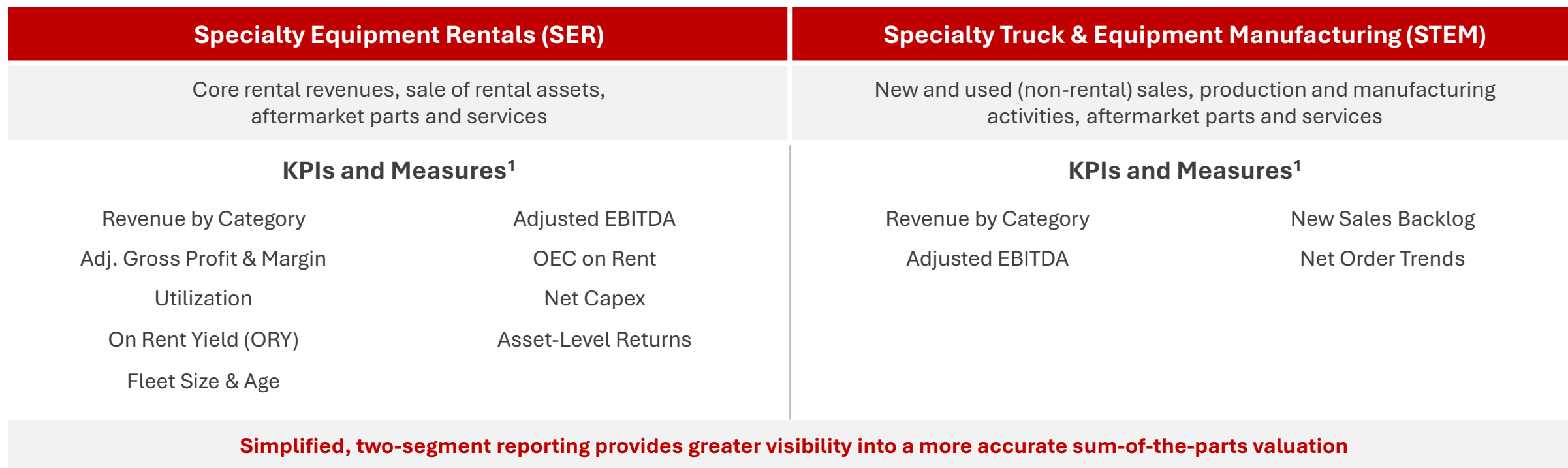
Highlights our **continued confidence in the strength of the rental markets** and **reinforces our commitment to our growth strategy**

SER: More than 300 technicians located across our branches; with opportunities to **invest in Pacific NW, Northern California, NY/NJ Metro, Carolinas**

STEM: Regional production centers; **adding capacity in Casa Grande, AZ and Kansas City, MO**

REPORTING SEGMENTS

Simplified reporting structure better reflects operational decision making and capital allocation strategy



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

SPECIALTY EQUIPMENT RENTALS (SER)

Durable rental model: high-utilization fleet + recurring revenue + high margin = strong, predictable Adj. EBITDA generation

T&D Sector Expertise	Fleet Age	Strong Utilization	Attractive Contract Duration	Best-in-Class Service
76% Revenue from T&D Customers	<3 Years	81.4% Fleet utilization as of Q1 2026	12-13 Months Average contract duration	300+ Rental Service Technicians
Serving T&D contractors and IOUs across distribution, transmission and substation work	We believe we have one of the youngest fleets in the industry	High time utilization due to strategic focus on in-demand assets, proven fleet management strategy and rapid service response	Average contract duration of 12-13 months provides strong forward revenue visibility and reduces re-pricing risk across the rental fleet	In-house team services equipment at a lower rate than external providers, while a young fleet requires less repair & maintenance

2025 Full Year Financial Highlights		Segment Strategy & Growth Objectives	
\$810M Revenue (33% of total) ¹	\$442M Adj. Gross Profit ² (55% margin)	Gain Utility End-Market Share	Grow Specialty Penetration
\$384M Adj. EBITDA ² (47% margin)	~83.6% Q4 2025 Avg. Fleet Utilization	Expand End-Market Exposure	Leverage Service Network

(1) Figures are shown as a percentage of total SER and STEM revenue, including the impact of intersegment sales, and before any consolidating eliminations.

(2) Figures are shown on an "as adjusted" basis. Please refer to the supplemental information in the Appendix for the calculation of these figures.

SPECIALTY TRUCK AND EQUIPMENT MANUFACTURING (STEM)

Capital-light, in-house production and supply chain + aftermarket lifecycle revenue = durable, high return business

Dominant Market Position	Large Installed Base	Full-Spectrum Product Portfolio	Strong Order Book & Backlog	Vertical Integration
#1 Specialty Truck Upfitter in N. America	20,000+ Trucks and trailers sold 2022-2025	20+ Product Categories	\$411M Sales order backlog as of Q1 2026	~20% Third-party sales from vertically integrated products and growing
Dominant across all five value chain steps: upfit, distribution, parts, service and used sales	Tremendous scale and large installed base	Captive preferred supplier to SER, intersegment flow drives margin certainty and fleet lead times	Up 20% since the end of Q1 2025, with continued strong order flow from local and regional customers	Protects supply chain and expands margin

2025 Full Year Financial Highlights		Segment Strategy & Growth Objectives	
\$1,656M Revenue (67% of total) ¹	\$259M Gross Profit ² (16% margin)	Gain Market Share with National and Regional Customers	Expand Aftermarket Parts & Service
\$134M Adj. EBITDA ² (8% margin)	+4% Revenue Growth Record Annual Revenue	Optimize Inventory and Working Capital	Extend Vertical Integration

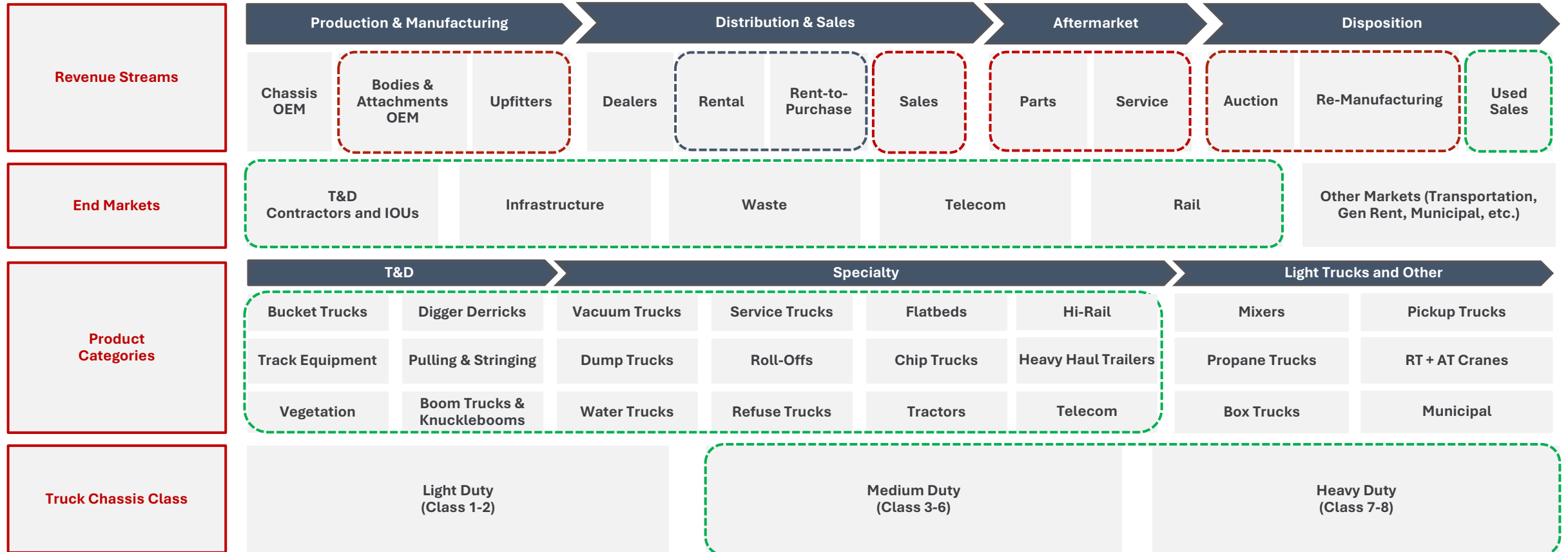
(1) Figures are shown as a percentage of total “as adjusted” SER and STEM revenue, including the impact of intersegment sales, and before any consolidating eliminations.

(2) Figures are shown on an “as adjusted” basis. Please refer to the supplemental information in the Appendix for the calculation of these figures.

SERVING THE CORE OF THE NORTH AMERICAN SPECIALTY TRUCK MARKET

Complementary business segments lend broad capabilities across the full value chain, creating a stronger unified company

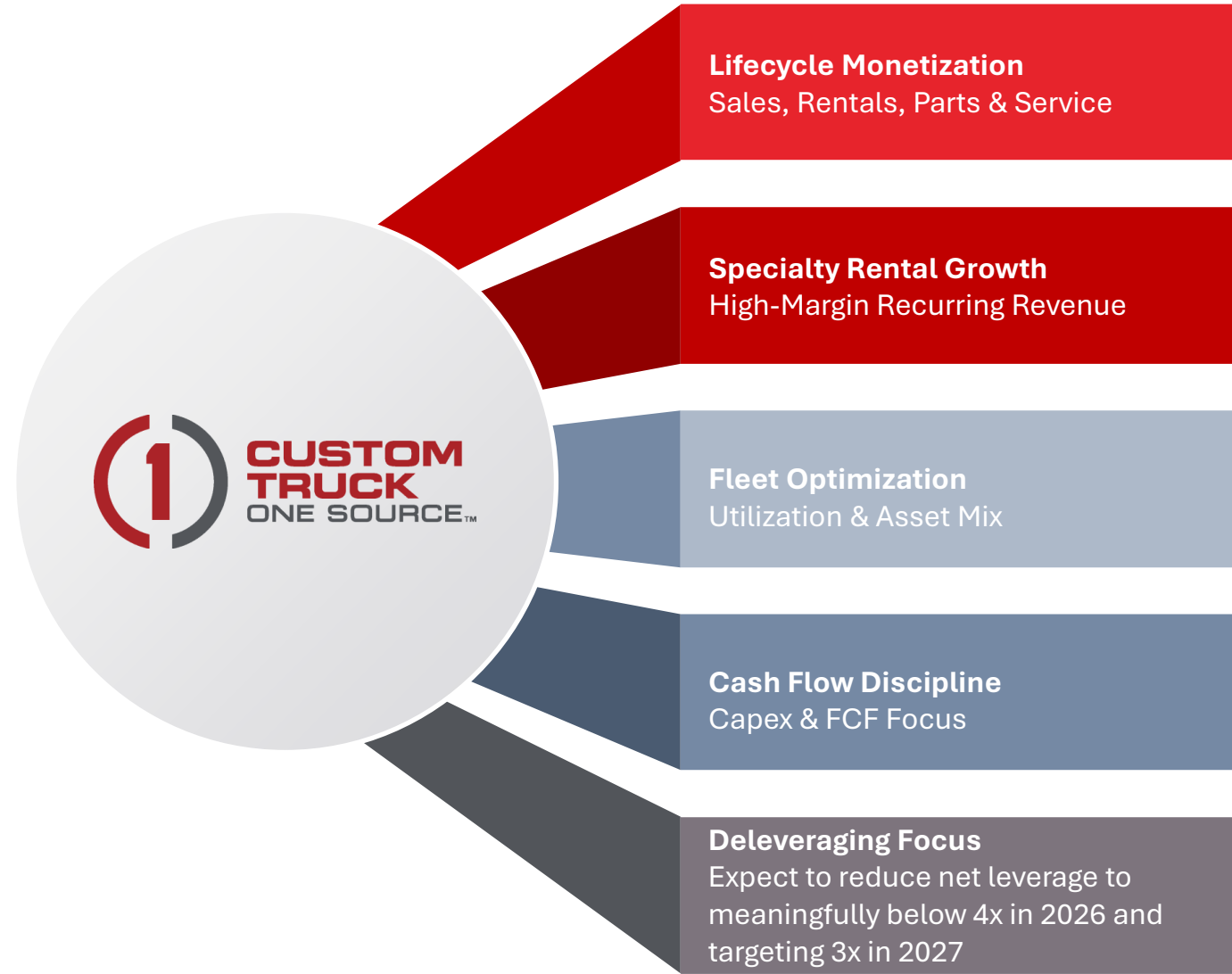
SER Focus
STEM Focus
Both



FINANCIAL OVERVIEW

KEY FINANCIAL STRATEGIES & PRIORITIES

- Two best-in-class segments
 - STEM: Grow revenue and drive higher margins
 - SER: Grow specialty rental and optimize fleet
- Cash flow conversion as a core operating discipline
 - Continued reduction of inventory months on hand toward <6 months and substantially lower net rental fleet investment in 2026
- Disciplined capital allocation with clear path to deleveraging
- Balance sheet strength supports growth strategy
 - SER accounts for >70% of Adj. EBITDA before eliminations

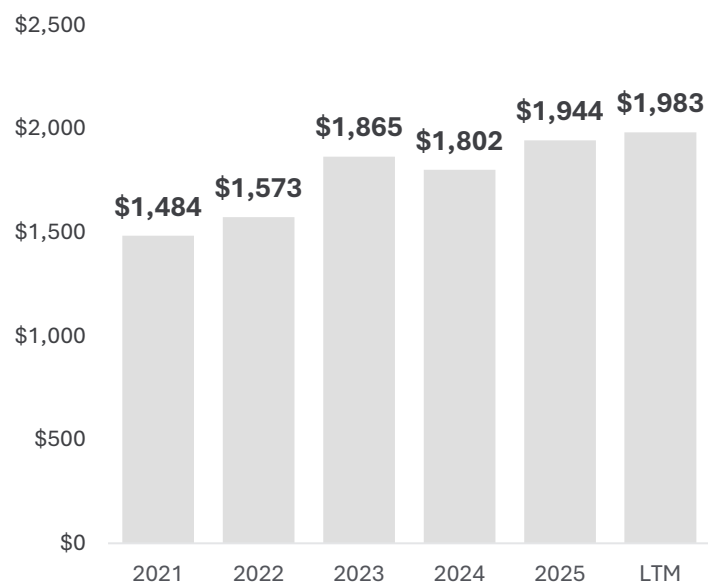


HISTORICAL FINANCIAL PERFORMANCE

Proven ability to profitably grow during challenging macroeconomic backdrop

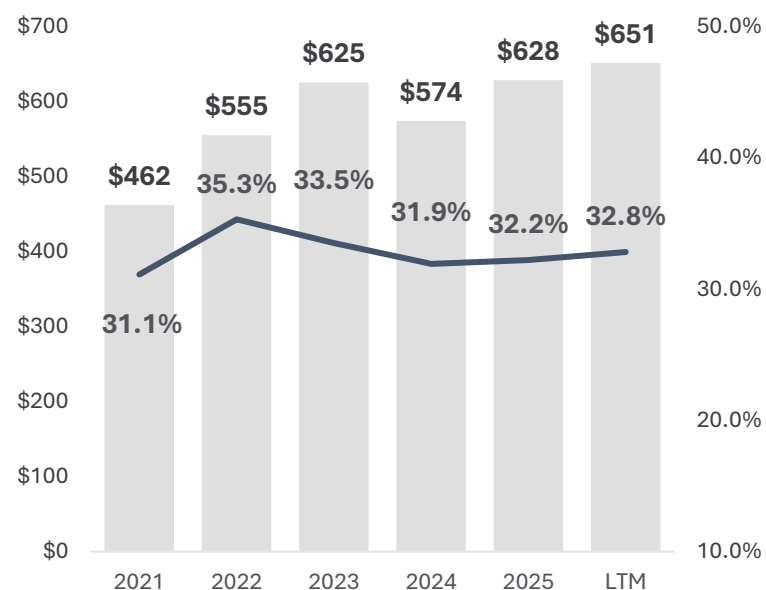
(\$ millions, except where indicated)

Total Revenue (\$M)



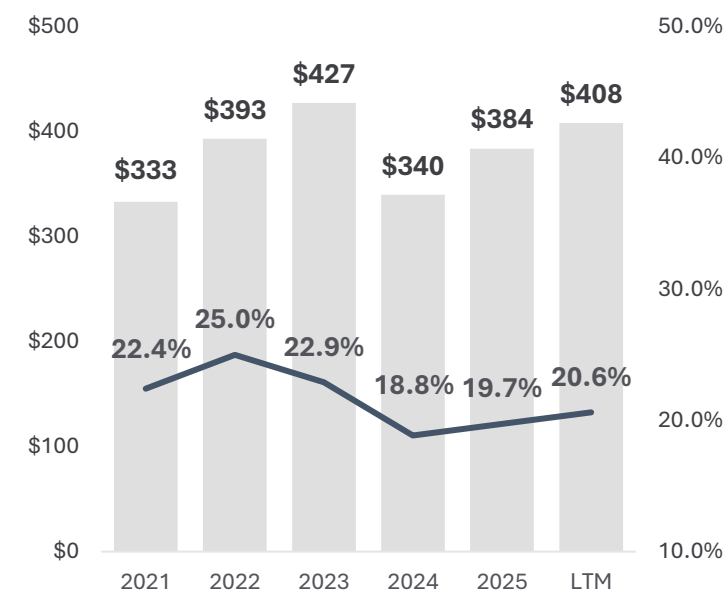
7.1% Revenue CAGR (FY'21 – LTM Q1'26)

Adj. Gross Profit¹ (\$M) and Adj. Gross Margin (%)



8.4% Adj. Gross Profit CAGR (FY'21 – LTM Q1'26)

Adj. EBITDA² (\$M) & Adj. EBITDA Margin (%)



4.9% Adjusted EBITDA CAGR (FY'21 – LTM Q1'26)

(1) Adjusted Gross Profit is a non-GAAP measure. 2021 figures are pro forma. Please refer to the supplemental information provided in the Appendix for reconciliations to the most comparable GAAP measures.

(2) Consolidated Adjusted EBITDA is a non-GAAP measure. Refer to the supplemental information provided in the Appendix for reconciliations to the most comparable GAAP measures.

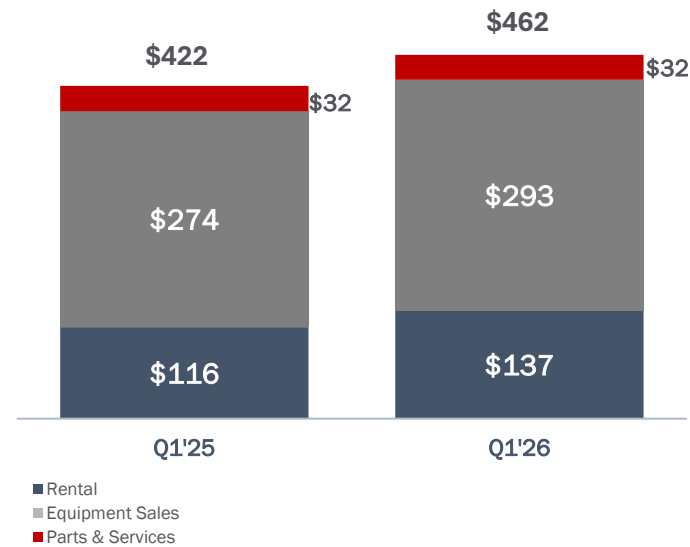
(3) LTM figures are as of March 31, 2026.

Q1 2026 CONSOLIDATED OPERATING PERFORMANCE

Strong growth driven by improved rental fundamentals, strong demand across core markets led by T&D

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

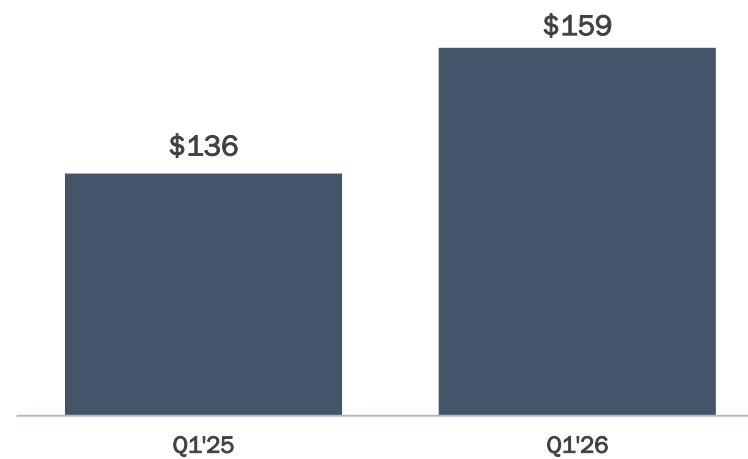
Revenue: \$462M
+9% vs Q1'25



Record Q1 Revenue

Driven by momentum in core T&D markets and strong execution across segments

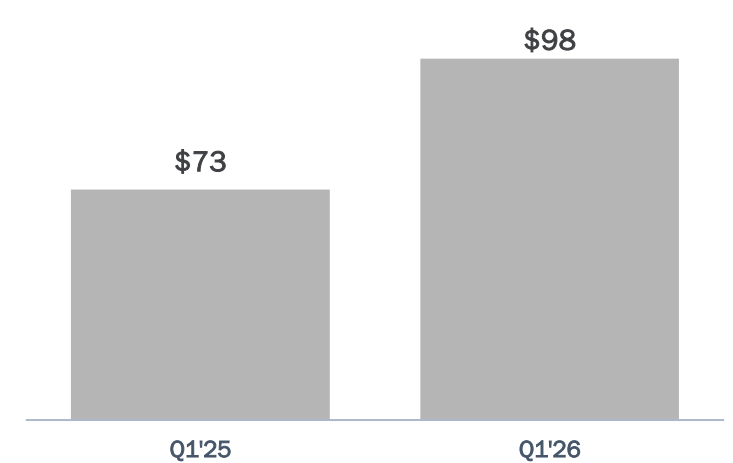
Adj. Gross Profit¹: \$159M
+17% vs Q1'25



Adj. Gross Profit Expansion

Stronger operational performance, improved rental fundamentals, and significant KPI improvement

Adj. EBITDA¹: \$98M
+33% vs Q1'25



33% Adj. EBITDA Growth YoY

Reflective of strong rental performance, high utilization and effective cost management

(1) Adjusted Gross Profit and Adjusted EBITDA are non-GAAP measures. Refer to the supplemental information provided in the Appendix for reconciliations to the most comparable GAAP measures.

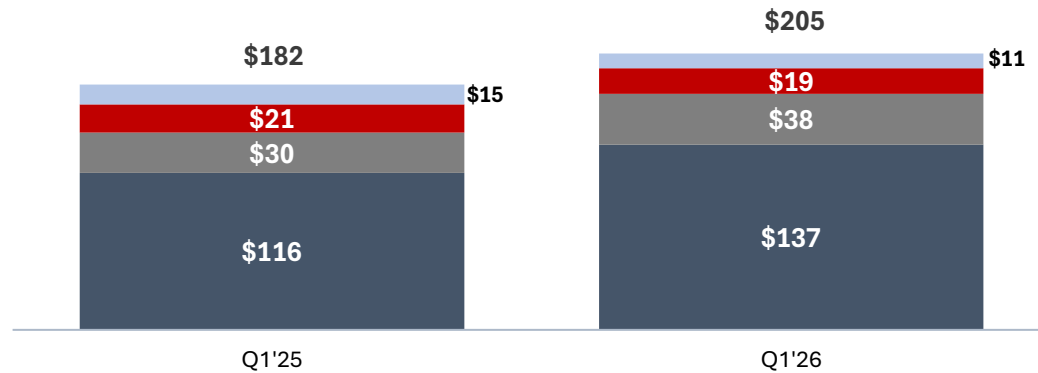
SPECIALTY EQUIPMENT RENTALS (SER)

Q1 2026 rental revenue +18% YoY driven by rising utilization

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

Revenue: \$205M
+\$23M/+13% YoY

■ Rental ■ Equipment Sales ■ Parts & Services ■ Intersegment Sales, Sale-Type Lease Adjustment & Rental AR Provision*



Strong Rental Revenue Growth

Broad-based growth led by Rental +18% and Equipment Sales +26% demonstrating strong end market demand and fleet utilization across core verticals

Segment Adj. EBITDA: \$105M
+\$19M/+23% YoY



23% Adj. EBITDA Growth YoY

Operating leverage on revenue growth combined with disciplined SG&A management drove EBITDA expansion

SER KEY PERFORMANCE INDICATORS

Q1 2026 improved average utilization and OEC on Rent, driven by continued momentum in T&D end markets

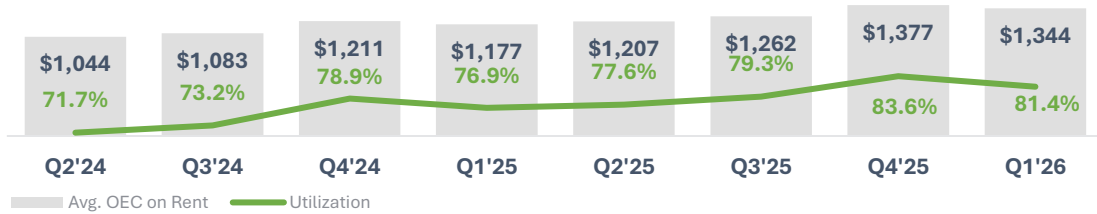
(\$ millions, except where indicated)

Avg. OEC on Rent: \$1,344M
+\$141M vs Q1'25

Avg. Utilization: 81.4%
+370bps vs Q1'25

On Rent Yield: 38.9%
+40bps vs Q1'25

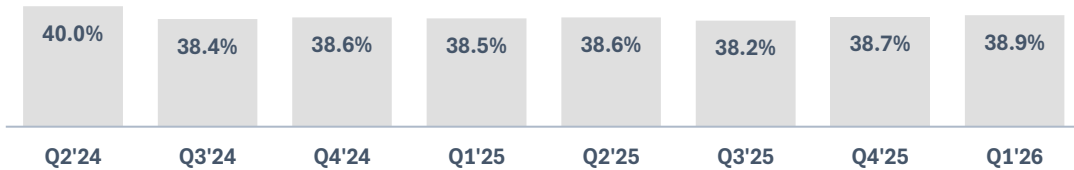
Utilization & Average OEC on Rent



Utilization 81.4%: Increased 370 basis points compared to the prior year; mid-70% to mid-80% range across most of fleet and end markets

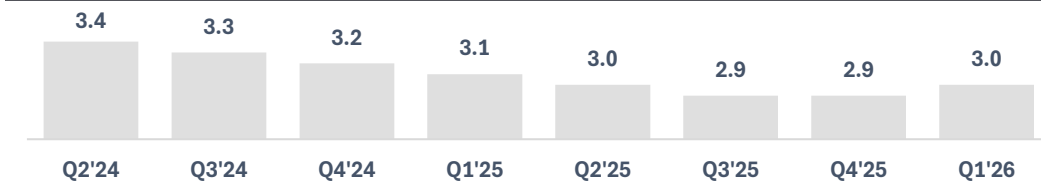
OEC on Rent +\$141M YoY: fleet deployment gains driven by T&D end market strength

On Rent Yield



On Rent Yield 38.9%: Increased 40 basis points compared to the prior year and 20 basis points sequentially; in line with expected high-30% to low-40% range; continued opportunity for rate improvement as transmission mix grows

Fleet Age (Years)



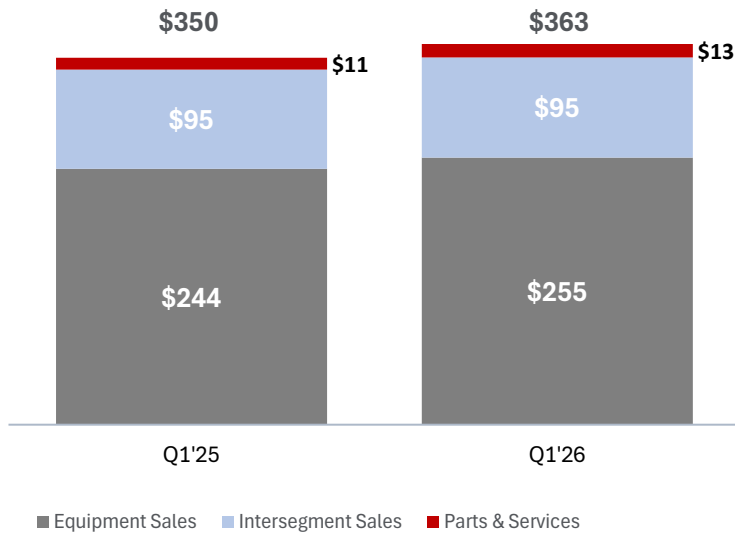
2026 Momentum Intact: Q1'26 exhibited expected seasonal rebound from the end of Q4'25, with activity remaining strong so far in Q2'26 with OEC on Rent and utilization above the averages for Q1'26

SPECIALTY TRUCK & EQUIPMENT MANUFACTURING (STEM)

Q1 2026 revenue increase driven by third-party revenue growth; backlog continues to expand supported by core end-markets

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

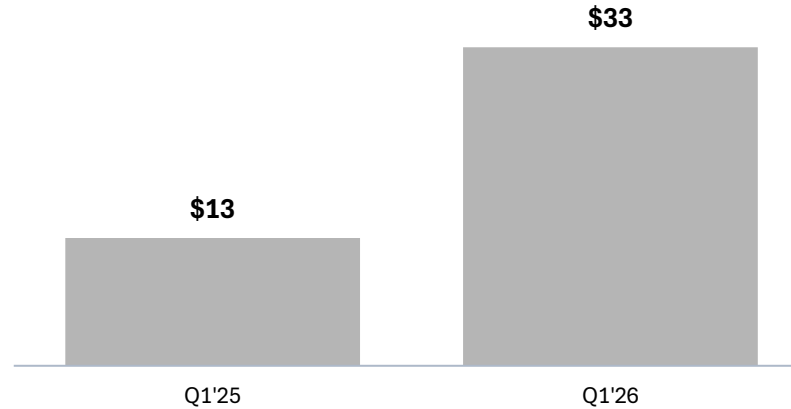
Revenue: \$363M
+\$13M/+4% YoY



Third-Party Revenue Growth

Revenue growth was driven by a YoY increase in third-party revenue of 5%, driven by increased demand for forestry vehicles

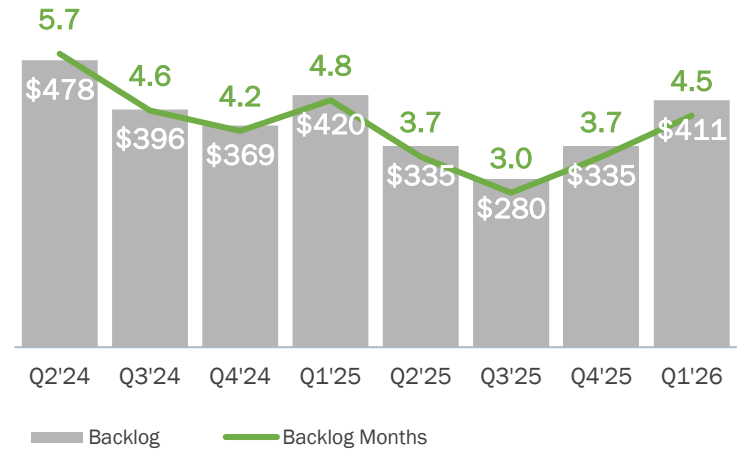
Segment Adj. EBITDA: \$33M
+\$20M/+150% YoY



Strong YoY Growth

Reflects growth in third-party revenue but also is impacted by reported 2025 intersegment sales not reflecting any gross margin

Backlog: \$411M
+\$76M/+23% QoQ



Strong Backlog Growth

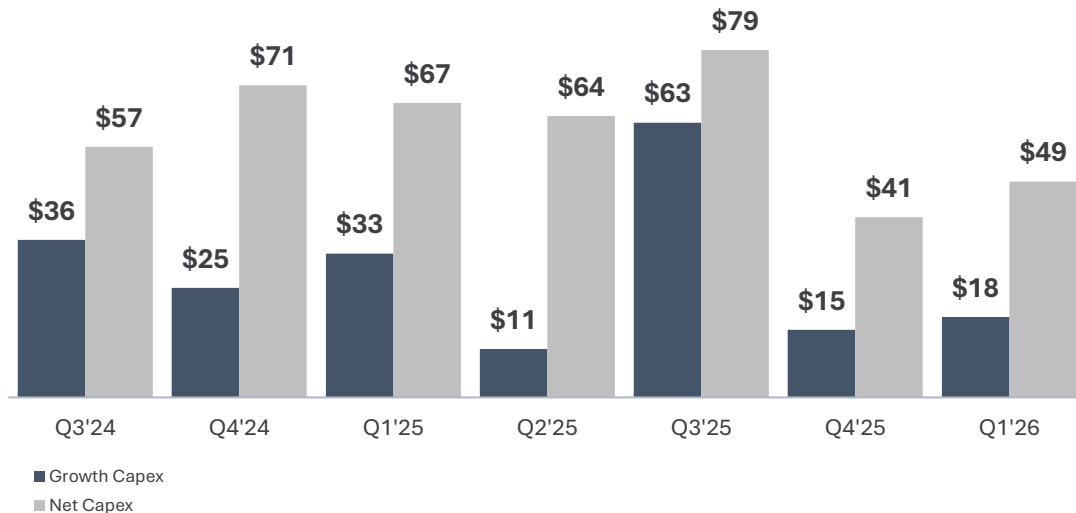
Backlog has grown to \$411M (>\$130M over the past two quarters), reflecting strong order flow within core end-markets

CAPITAL INVESTMENT & ALLOCATION

Focused on organic investment, debt reduction, and fleet management to drive levered cash flow and shareholder returns

(\$ millions, except where indicated)

Growth¹ and Net Rental² Capex

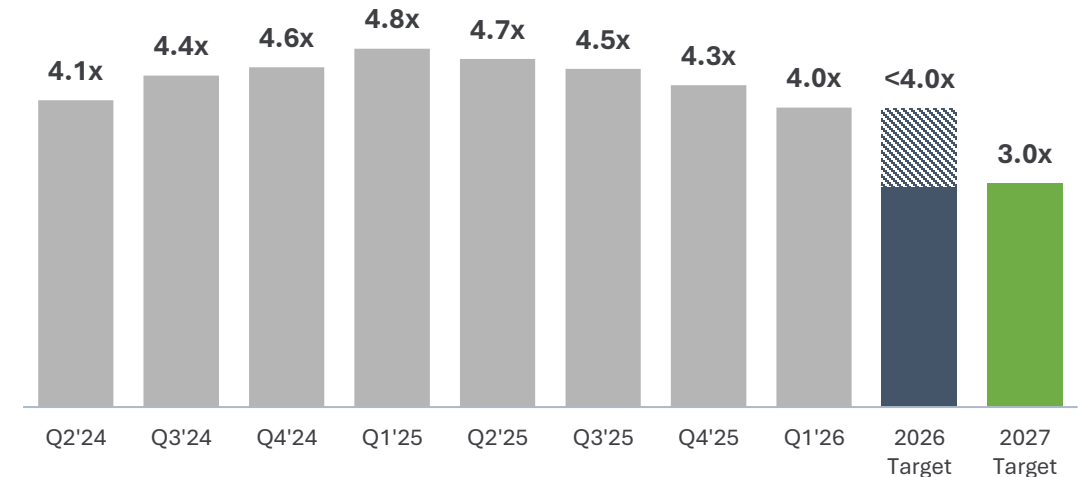


- Elevated period of capital investment in fleet now behind us – average unit age now <3 years, among lowest in the industry
- Expect reduced maintenance capex in 2026 which should also support improved levered cash flow
- Expect to continue to reduce inventory in 2026 and to focus levered cash flow on debt reduction

(1) Growth Capex is defined as fleet additions in excess of maintenance and replacement requirements, resulting in a net increase in earning assets and revenue capacity.

(2) Net Rental Capex is defined as total capital expenditures for the rental fleet less cash proceeds from the sale of vehicles from the rental fleet.

Net Leverage Ratio



- Remain committed to achieving net leverage meaningfully below 4x in fiscal 2026
- Targeting 3x net leverage in 2027

DEBT STRUCTURE & LIQUIDITY

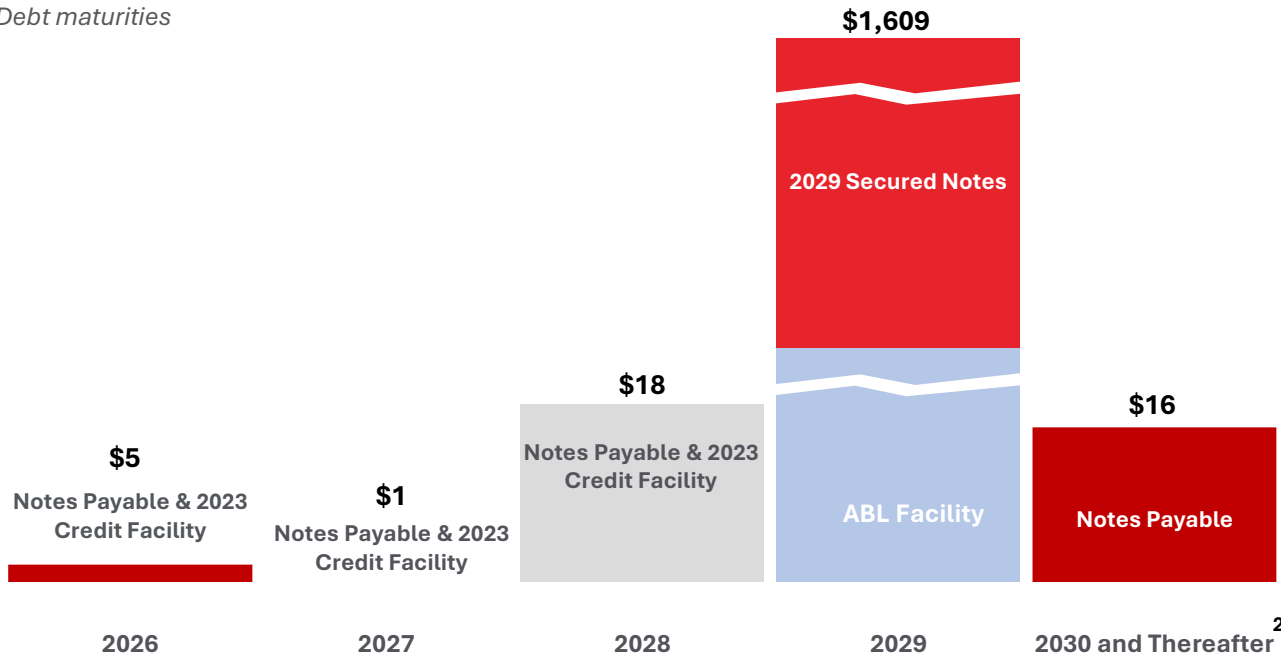
(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

85%+ of Outstanding Debt is Covered by \$1.41B Total OLV⁽¹⁾ of Rental Fleet

Strong Available Liquidity and No Significant Maturities Until 2029

Fixed 58% / Floating 42%

Debt maturities



(1) Total Orderly Liquidation Value as of December 31, 2025, effective date as per third-party appraisal.

(2) Reflects the refinancing of a portion of the Notes Payable in April 2026 after the close of Q1 2026.

- Substantial OLV of the rental fleet provides significant coverage of our outstanding debt
 - Rental fleet OLV⁽¹⁾ ↑\$187M since the end of 2023
- Total Available Liquidity: \$458M
 - ABL availability + cash of \$267M
 - Ability to upsize the ABL Facility by more than \$190M based on suppressed availability
 - Total available liquidity has averaged just under \$490M over the last two years

2026 OUTLOOK

	2025 Actual	2026 Outlook ¹	YoY	Commentary
Total Revenue	\$1.944B	\$2.005B – 2.120B	+3% to +9%	
SER Revenue ⁽²⁾	\$810M	\$835M – 870M	+3% to +7%	OEC on rent, utilization and margin all performing ahead of expectations; T&D demand at record levels, further growth supported by vocational market, with lower overall sales impacted solely by expected lower YoY sales to SER
STEM Revenue ⁽²⁾	\$1.656B	\$1.580B – 1.655B	-5% to +0%	Continued strong order flow, particularly from local and regional customers; third-party revenue projected to grow +3-10% in 2026, with lower overall sales impacted solely by expected lower YoY sales to SER
Adjusted EBITDA⁽³⁾	\$384M	\$415M – 440M	+8% to +15%	Raised guidance from \$410 – \$435M
Net OEC	\$1.637B	–	+MSD%	
Gross Rental Capex	\$457M	\$340M – 360M	–	
Net Rental Capex	\$251M	\$150M – 170M	–	Inventory months on hand is expected to continue trending toward the targeted level of below six months
Levered FCF⁽³⁾	(\$77M)	≥\$50M	–	Anticipated continued benefit from inventory reduction
Net Leverage⁽³⁾	4.31x	<4.0x	–	Expect to be meaningfully below 4x during 2026, achieve 3x net leverage target in fiscal 2027

- (1) We are unable to present a quantitative reconciliation of our forward-looking Adjusted EBITDA, Levered Cash Flow, and Net Leverage Ratio for the year ending December 31, 2026 and future periods 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 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) Effective January 1, 2026, the Company realigned its reportable segments from three segments (ERS, TES and APS) to two segments: SER and STEM. Historical period results have been recast to conform to the current segment alignment. Please refer to the Appendix of this document for the calculation of the respective figures.
- (3) Adjusted EBITDA, Levered 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, Levered Cash Flow and Net Leverage Ratio to the most comparable GAAP measure.

APPENDIX



GLOSSARY – KEY PERFORMANCE INDICATORS AND MEASURES

- **Ending OEC** — Ending 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.
- **Consolidated Adjusted EBITDA** — Consolidated Adjusted EBITDA is defined as net income (loss), as adjusted for provision for income taxes, interest expense, net (excluding interest on floorplan financing), 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 segment operating income or loss before depreciation and amortization, further excluding the effects of purchase accounting adjustments and the impact of sales-type lease accounting for certain leases containing rental purchase options (or “RPOs”).
- **Levered 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 for the previous twelve-month period (“last twelve months,” or “LTM”).

ADJUSTED EBITDA RECONCILIATION — Q1 2025 – Q1 2026

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Net income (loss)	\$ (18)	\$ (28)	\$ (6)	\$ 21	\$ (4)
Interest expense	26	26	26	26	25
Income tax expense (benefit)	(8)	17	(1)	(6)	—
Depreciation and amortization	63	66	67	69	68
EBITDA	63	82	87	110	89
Adjustments:					
Non-cash purchase accounting impact ⁽¹⁾	4	4	3	4	3
Transaction and other costs ⁽²⁾	4	5	3	4	4
Sales-type lease adjustment ⁽³⁾	1	—	—	—	1
Share-based payments ⁽⁴⁾	2	2	2	2	1
Adjusted EBITDA	\$ 73	\$ 93	\$ 96	\$ 121	\$ 98

Adjusted EBITDA is defined as net income (loss), as adjusted for provision for income taxes, interest expense, net (excluding interest on floorplan financing), 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.

- (1) Represents the non-cash impact of purchase accounting, net of accumulated depreciation, on the cost of equipment and inventory sold. The equipment and inventory acquired received a purchase accounting step-up in basis, which is a non-cash adjustment to the equipment cost pursuant to our ABL Credit Agreement and Indenture.
- (2) Represents transaction and other costs related to acquisitions of businesses; costs associated with closed operations; costs associated with restructuring and business optimization activities (inclusive of systems establishment costs); employee retention and/or severance costs; costs related to start-up/pre-openings and openings of locations; reconfiguration or consolidation of facilities or equipment conversion costs. These adjustments are presented as adjustments to net income (loss) pursuant to our ABL Credit Agreement and Indenture.
- (3) Represents the impact of sales-type lease accounting for certain leases containing rental purchase options (or "RPOs"), as the application of sales-type lease accounting is not deemed to be representative of the ongoing cash flows of the underlying rental contracts. The adjustments are made pursuant to our ABL Credit Agreement and Indenture.
- (4) Represents non-cash share-based compensation expense associated with the issuance of restricted stock units.

ADJUSTED EBITDA RECONCILIATION — 2021 – 2025

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

	2021	2022	2023	2024	2025
	Pro Forma				
Net income (loss)	\$ (91)	39	\$ 51	\$ (29)	(31)
Interest expense	71	76	95	106	105
Income tax expense (benefit)	34	8	7	(1)	3
Depreciation and amortization	244	223	219	236	265
EBITDA	258	346	372	313	342
Adjustments:					
Non-cash purchase accounting impact ⁽¹⁾	16	23	20	17	15
Transaction and other costs ⁽²⁾	17	26	14	18	17
Sales-type lease adjustment ⁽³⁾	8	5	10	5	1
Gain on sale leaseback transaction ⁽⁴⁾	—	—	—	(23)	—
Share-based payments ⁽⁵⁾	18	12	13	12	8
Change in fair value of derivative and warrants ⁽⁶⁾	6	(20)	(2)	(1)	—
Adjusted EBITDA	323	393	427	340	384
Special charges related to leasing receivables and inventory ⁽⁷⁾	10	—	—	—	—
Adjusted EBITDA, including special items	\$ 333	\$ 393	\$ 427	\$ 340	\$ 384

Adjusted EBITDA is defined as net income (loss), as adjusted for provision for income taxes, interest expense, net (excluding interest on floorplan financing), 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.

- (1) Represents the non-cash impact of purchase accounting, net of accumulated depreciation, on the cost of equipment and inventory sold. The equipment and inventory acquired received a purchase accounting step-up in basis, which is a non-cash adjustment to the equipment cost pursuant to our ABL Credit Agreement and Indenture.
- (2) Represents transaction and other costs related to acquisitions of businesses; costs associated with closed operations; costs associated with restructuring and business optimization activities (inclusive of systems establishment costs); employee retention and/or severance costs; costs related to start-up/pre-openings and openings of locations; reconfiguration or consolidation of facilities or equipment conversion costs. These adjustments are presented as adjustments to net income (loss) pursuant to our ABL Credit Agreement and Indenture.
- (3) Represents the impact of sales-type lease accounting for certain leases containing rental purchase options (or "RPOs"), as the application of sales-type lease accounting is not deemed to be representative of the ongoing cash flows of the underlying rental contracts. The adjustments are made pursuant to our ABL Credit Agreement and Indenture.
- (4) During Q4 2024, the Company closed on a sale leaseback transaction with an unrelated third party. The Company sold 8 properties with a combined net book value of \$29.0 million for gross proceeds of \$53.8 million, which was reduced by transaction costs and other fees of \$1.3 million, for net cash proceeds of approximately \$52.5 million. Additionally, \$3.2 million from the proceeds were used to repay a note payable. The Company recognized a gain of \$23.5 million on this transaction.
- (5) Represents non-cash share-based compensation expense associated with the issuance of restricted stock units.
- (6) Represents the charge to earnings for our interest rate collar and the change in fair value of the liability for warrants.
- (7) Special charges related to leasing receivables and inventory reserves taken in connection with the CTOS/Nesco business combination in the second quarter of 2021.

ADJUSTED EBITDA RECONCILIATION — 2021 ACTUAL & PRO FORMA

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

	2021	2021
	Actual	Pro Forma
Net income (loss)	\$ (182)	\$ (91)
Interest expense	68	71
Income tax expense (benefit)	4	34
Depreciation and amortization	209	244
EBITDA	100	258
Adjustments:		
Non-cash purchase accounting impact ⁽¹⁾	34	16
Transaction and other costs ⁽²⁾	52	17
Loss on extinguishment of debt ⁽³⁾	62	—
Sales-type lease adjustment ⁽⁴⁾	7	8
Share-based payments ⁽⁵⁾	17	18
Change in fair value of derivative and warrants ⁽⁶⁾	6	6
Adjusted EBITDA	278	323
Special charges related to leasing receivables and inventory ⁽⁷⁾	—	10
Adjusted EBITDA, including special items	<u>\$ 278</u>	<u>\$ 333</u>

Adjusted EBITDA is defined as net income (loss), as adjusted for provision for income taxes, interest expense, net (excluding interest on floorplan financing), 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.

- (1) Represents the non-cash impact of purchase accounting, net of accumulated depreciation, on the cost of equipment and inventory sold. The equipment and inventory acquired received a purchase accounting step-up in basis, which is a non-cash adjustment to the equipment cost pursuant to our ABL Credit Agreement and Indenture.
- (2) Represents transaction and other costs related to acquisitions of businesses; costs associated with closed operations; costs associated with restructuring and business optimization activities (inclusive of systems establishment costs); employee retention and/or severance costs; costs related to start-up/pre-openings and openings of locations; reconfiguration or consolidation of facilities or equipment conversion costs. These adjustments are presented as adjustments to net income (loss) pursuant to our ABL Credit Agreement and Indenture.
- (3) Loss on extinguishment of debt represents a special charge, which is not expected to recur. Such charges are adjustments pursuant to our credit agreement.
- (4) Represents the impact of sales-type lease accounting for certain leases containing rental purchase options (or "RPOs"), as the application of sales-type lease accounting is not deemed to be representative of the ongoing cash flows of the underlying rental contracts. The adjustments are made pursuant to our ABL Credit Agreement and Indenture.
- (5) Represents non-cash share-based compensation expense associated with the issuance of restricted stock units.
- (6) Represents the charge to earnings for our interest rate collar and the change in fair value of the liability for warrants.
- (7) Special charges related to leasing receivables and inventory reserves taken in connection with the CTOS/Nesco business combination in the second quarter of 2021.

ADJUSTED GROSS PROFIT RECONCILIATION — Q1 2025 – Q1 2026

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Revenue:					
Rental	\$ 116	\$ 121	\$ 127	\$ 142	\$ 137
Equipment sales	274	356	321	354	293
Parts sales and services	32	35	34	32	32
Total revenue	422	511	482	528	462
Cost of Revenue:					
Cost of revenue	287	355	327	348	282
Depreciation of rental equipment	50	54	55	57	56
Total cost of revenue	337	409	381	405	359
Less: Depreciation of rental equipment	(50)	(54)	(55)	(57)	(56)
Cost of revenue excluding depreciation	287	355	327	348	302
Adjusted gross profit	136	157	156	180	159
Less: Depreciation of rental equipment	(50)	(54)	(55)	(57)	(56)
Gross profit - GAAP	\$ 86	\$ 103	\$ 101	\$ 123	\$ 103

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 GROSS PROFIT RECONCILIATION — 2021 – 2025

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

	2021	2022	2023	2024	2025
	Pro Forma				
Revenue:					
Rental	\$ 422	\$ 464	\$ 479	\$ 443	\$ 506
Equipment sales	941	982	1,253	1,223	1,304
Parts sales and services	120	127	133	136	133
Total revenue	1,484	1,573	1,865	1,802	1,944
Cost of Revenue:					
Cost of revenue	1,022	1,018	1,240	1,229	1,316
Depreciation of rental equipment	184	172	171	183	216
Total cost of revenue	1,205	1,189	1,411	1,412	1,532
Less: Depreciation of rental equipment	(184)	(172)	(171)	(183)	(216)
Cost of revenue excluding depreciation	1,022	1,018	1,240	1,229	1,316
Adjusted gross profit	462	555	625	574	628
Less: Depreciation of rental equipment	(184)	(172)	(171)	(183)	(216)
Gross profit - GAAP	\$ 278	\$ 384	\$ 454	\$ 390	\$ 412

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 GROSS PROFIT RECONCILIATION — LTM PERIOD

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

	Current YTD Period March 31, 2026	Less Prior YTD Period March 31, 2025	Add: Prior Fiscal Year December 31, 2025	LTM Adjusted Gross Profit March 31, 2026
Revenue:				
Rental	\$ 137	\$ 116	\$ 506	\$ 527
Equipment sales	293	274	1,304	1,323
Parts sales and services	32	32	133	133
Total revenue	462	422	1,944	1,983
Cost of Revenue:				
Cost of revenue	282	287	1,316	1,332
Depreciation of rental equipment	56	50	216	222
Total cost of revenue	359	337	1,532	1,554
Less: Depreciation of rental equipment	(56)	(50)	(216)	(222)
Cost of revenue excluding depreciation	302	287	1,316	1,332
Adjusted gross profit	159	136	628	651
Less: Depreciation of rental equipment	(56)	(50)	(216)	(222)
Gross profit - GAAP	\$ 103	\$ 86	\$ 412	\$ 429

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 GROSS PROFIT RECONCILIATION — 2021 ACTUAL & PRO FORMA

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

	2021	2021
	Actual	Pro Forma
Revenue:		
Rental	\$ 370	\$ 422
Equipment sales	695	941
Parts sales and services	102	120
Total revenue	1,167	1,484
Cost of Revenue:		
Cost of revenue	800	1,022
Depreciation of rental equipment	157	184
Total cost of revenue	957	1,205
Less: Depreciation of rental equipment	(157)	(184)
Cost of revenue excluding depreciation	800	1,022
Adjusted gross profit	367	462
Less: Depreciation of rental equipment	(157)	(184)
Gross profit - GAAP	\$ 210	\$ 278

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.

SUPPLEMENTARY SEGMENT DATA — SER ADJUSTED EBITDA

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Revenue from external customers:					
Rental revenue	\$ 116	\$ 121	\$ 127	\$ 142	\$ 137
Equipment sales	30	40	35	56	38
Parts sales and services	21	22	21	21	19
Total revenue from external customers	167	183	183	219	194
Intersegment sales	12	16	4	10	7
Rental AR provision ⁽¹⁾	2	2	2	2	2
Sales-type lease adjustment ⁽²⁾	1	1	1	(1)	2
Total Segment revenue	182	202	190	230	205
Segment Expenses:					
Cost of rental revenue, excluding depreciation ⁽³⁾	30	30	30	30	31
Cost of equipment sales, net of purchase accounting, sales-type leases and depreciation ⁽⁴⁾	18	26	24	35	28
Cost of parts and services, excluding depreciation ⁽⁵⁾	20	19	18	17	18
Cost of intersegment sales	12	16	4	10	6
Rental AR provision ⁽¹⁾	2	2	2	2	2
Total segment cost of revenue expenses	81	93	78	95	85
Selling, general and administrative expenses	14	16	12	15	14
Total segment expenses	96	109	90	110	99
Adjusted EBITDA	\$ 86	\$ 93	\$ 99	\$ 120	\$ 105

- (1) Specifically identifiable lease revenue receivables not deemed probable of collection are recorded as a reduction of rental revenue. This is classified as a segment expense for Segment Adjusted EBITDA reviewed by the chief operating decision maker.
- (2) Impact of sales-type lease accounting for certain leases containing RPOs: this impact is excluded from the measure of Adjusted EBITDA utilized by our CODM to allocate resources and to assess the performance of our segments as we believe continuing to reflect the transactions as an operating lease better reflects the economics of the transactions given our large portfolio of rental contracts.
- (3) Cost of rental revenue, excluding depreciation: reflects repairs and maintenance costs of rental equipment, parts costs, labor and other overheads related to maintaining the rental fleet, and freight associated with the shipping of rental equipment, further excluding depreciation.
- (4) Cost of equipment sales, net of purchase accounting, sales-type leases and depreciation: reflects production and inventory costs associated with new units sold, labor and other overheads related to production, and freight associated with the shipping and receiving of equipment. Cost of equipment sales also includes the net book value of rental units sold. These costs are net of (i) the impact of purchase accounting step-up in basis on equipment and inventory acquired ("non-cash purchase accounting impact") and (ii) the impact of sales-type lease accounting for certain leases containing RPOs, further excluding depreciation.
- (5) Cost of parts and services sales, excluding depreciation: reflects inventory costs associated with parts costs and freight associated with the shipping and receiving of parts, further excluding depreciation.

SUPPLEMENTARY SEGMENT DATA — STEM ADJUSTED EBITDA

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Revenue from external customers:					
Equipment sales	\$ 244	\$ 316	\$ 286	\$ 298	255
Parts sales and services	11	12	13	11	13
Total revenue from external customers	255	329	299	309	268
Intersegment sales	95	98	109	89	95
Total segment revenue	350	426	408	398	363
Segment Expenses:					
Cost of equipment sales, net of purchase accounting ⁽¹⁾	205	266	241	250	213
Cost of parts and services, excluding depreciation ⁽²⁾	7	9	9	9	9
Cost of intersegment sales	95	98	109	89	80
Total segment cost of revenue expenses	308	372	359	348	303
Selling, general and administrative expenses	16	17	18	18	18
Floorplan interest expense	13	14	14	12	11
Total segment expenses	337	402	390	378	331
Adjusted EBITDA	\$ 13	\$ 24	\$ 18	\$ 20	33

STEM Segment Adjusted EBITDA is defined as segment operating income or loss before depreciation and amortization, further excluding the effects of purchase accounting adjustments.

(1) Cost of equipment sales, net of purchase accounting and depreciation: reflects production and inventory costs associated with new units sold, labor and other overheads related to production, and freight associated with the shipping and receiving of equipment. Cost of equipment sales also includes the net book value of rental units sold. These costs are net of the impact of purchase accounting step-up in basis on equipment and inventory acquired ("non-cash purchase accounting impact") further excluding depreciation.

(2) Cost of parts and services sales, excluding depreciation: reflects inventory costs associated with parts costs and freight associated with the shipping and receiving of parts, further excluding depreciation.

SUPPLEMENTARY SEGMENT DATA — SER ADJUSTED GROSS PROFIT

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Revenue:					
Rental	\$ 116	\$ 121	\$ 127	\$ 142	\$ 137
Equipment sales	30	40	35	56	38
Parts sales and services	21	22	21	21	19
Intersegment sales	12	16	4	10	7
Total revenue	179	199	187	229	201
Cost of Revenue:					
Cost of revenue	30	30	30	30	31
Cost of equipment sales	21	29	25	39	28
Depreciation of rental equipment	50	54	55	57	56
Cost of parts and services	20	19	18	17	18
Cost of intersegment sales	12	16	4	10	6
Total cost of revenue	133	148	132	154	140
Gross profit	46	51	55	75	61
Add: Depreciation of rental equipment	50	54	55	57	56
Adjusted gross profit	\$ 96	\$ 105	\$ 109	\$ 132	\$ 117

SUPPLEMENTARY SEGMENT DATA — STEM GROSS PROFIT

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Revenue:					
Equipment sales	\$ 244	\$ 316	\$ 286	\$ 298	255
Parts sales and services	11	12	13	11	13
Intersegment sales	95	98	109	89	95
Total revenue	350	426	408	398	363
Cost of Revenue:					
Cost of equipment sales	208	268	243	253	216
Cost of parts and services	8	9	10	9	9
Cost of Intersegment sales	95	98	109	89	80
Total cost of revenue	310	374	362	351	305
Gross profit	\$ 40	\$ 52	\$ 46	\$ 48	58

LEVERAGE RATIO CALCULATION

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Net Debt and Finance Leases (As of Period End):								
Current Maturities of Long-Term Debt	\$ 4	\$ 1	\$ 8	\$ 6	\$ 23	\$ 21	\$ 26	\$ 5
Long-Term Debt, Net	1,528	1,567	1,520	1,593	1,590	1,629	1,619	1,629
Add: Deferred Financing Costs	20	21	20	19	18	17	16	14
Total Debt and Finance Leases	1,552	1,590	1,548	1,618	1,631	1,666	1,661	1,648
Less: Cash and Cash Equivalents	(8)	(8)	(4)	(5)	(5)	(13)	(6)	(10)
Net Debt and Finance Leases	\$ 1,544	\$ 1,581	\$ 1,544	\$ 1,613	\$ 1,625	\$ 1,653	\$ 1,654	\$ 1,639
Adjusted EBITDA:								
Adjusted EBITDA (Current Year to Date Period)	\$ 157	\$ 238	\$ 340	\$ 73	\$ 167	\$ 263	\$ 384	\$ 98
Add: Adjusted EBITDA (Prior Fiscal Year)	427	427	427	340	340	340	340	384
Less: Adjusted EBITDA (Prior Year to Date Period)	(208)	(309)	(427)	(77)	(157)	(238)	(340)	(73)
LTM Adjusted EBITDA	\$ 376	\$ 356	\$ 340	\$ 336	\$ 349	\$ 365	\$ 384	\$ 408
Leverage Ratio	4.11	4.44	4.55	4.80	4.66	4.53	4.31	4.02

Leverage Ratio is defined as current maturities and long-term debt and finance lease obligations, net of cash and cash equivalents (“net debt”) divided by Adjusted EBITDA for the previous twelve-month period (“last twelve months,” or “LTM”).

LEVERED CASH FLOW CALCULATION

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

	YTD Q1 25	YTD Q2 25	YTD Q3 25	YTD Q4 25	YTD Q1 26
Net cash flow from operating activities	\$ 56	\$ 181	\$ 263	\$ 310	24
Acquisition of inventory through floor plan payables - non-trade	125	238	364	482	136
Repayment of floor plan payables - non-trade	(146)	(327)	(468)	(587)	(85)
Purchases of rental equipment	(112)	(225)	(349)	(457)	(97)
Proceeds from sales and disposals of rental equipment	45	94	139	206	48
Purchase of non-rental property and cloud computing arrangements	(4)	(8)	(24)	(32)	(10)
Levered Cash Flow	\$ (36)	\$ (47)	\$ (75)	\$ (77)	15

Levered Cash Flow is defined as 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.

SEGMENT RECAST FINANCIALS — BASIS OF 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 recast amounts reflect a recast of our historical financial 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. In addition, the current period and historical “as adjusted” financial information reflect certain other non-GAAP adjustments to reflect addbacks related to the impacts from non-cash bad debt reserves, sale-type lease accounting, purchase accounting, as well as other adjustments related to internal financial policy

STEM Q1 AND Q2 2025 RECAST FINANCIALS

As a result of an internal error in how intersegment sales between STEM and SER were accounted for in our previous investor presentation regarding our business re-segmentation, we have made corrections to those financial presentations for those two quarters, which are presented on the following pages

The corrections only impact the distribution of Segment Adjusted EBITDA between Q1 and Q2 2025 and does not impact full-year STEM Segment Adjusted EBITDA or the consolidated financial results for those quarters

TES → STEM RECAST FINANCIALS — Q1 2025

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

(Amended)

	As Reported TES	APS Adjustments	Intersegment & Other Adjustments	As Adjusted STEM
Revenue:				
Rental	\$ —	\$ —	\$ —	\$ —
Equipment sales	233	—	12	244
Parts sales and services	—	11	—	11
Intersegment sales	—	—	113	113
Total Revenue	233	11	124	368
Segment Expenses:				
Cost of rental, excluding depreciation	—	—	—	—
Cost of equipment sales, net of purchase accounting and sales-type leases	198	—	10	208
Cost of parts and services, excluding depreciation	—	7	—	7
Cost of intersegment sales	—	—	95	95
Total segment cost of revenue expenses	198	7	105	310
Adjusted Gross Profit	35	4	1	58
Selling, general and administrative expenses			17	17
Floorplan interest expense			13	13
Segment Adjusted EBITDA			\$ (11)	\$ 28

TES → STEM RECAST FINANCIALS — Q2 2025

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

(Amended)

	As Reported TES	APS Adjustments	Intersegment & Other Adjustments	As Adjusted STEM
Revenue:				
Rental	\$ —	\$ —	\$ —	\$ —
Equipment sales	303	—	13	317
Parts sales and services	—	12	—	12
Intersegment sales	—	—	116	116
Total Revenue	303	12	129	445
Segment Expenses:				
Cost of rental, excluding depreciation	—	—	—	—
Cost of equipment sales, net of purchase accounting and sales-type leases	256	—	13	269
Cost of parts and services, excluding depreciation	—	8	—	8
Cost of intersegment sales	—	—	98	98
Total segment cost of revenue expenses	256	8	110	375
Adjusted Gross Profit	47	4	19	70
Selling, general and administrative expenses			18	18
Floorplan interest expense			14	14
Segment Adjusted EBITDA			\$ (13)	\$ 38

CONSOLIDATING RECAST FINANCIALS — Q1 2025

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

(Amended)

	As Adjusted SER	As Adjusted STEM	Corporate & Eliminations	As Reported Consolidated
Revenue:				
Rental	\$ 120	\$ —	\$ (4)	116
Equipment sales	29	244	1	274
Parts sales and services	21	11	—	32
Intersegment sales	13	113	(126)	—
Total Revenue	183	368	(128)	422
Segment Expenses:				
Cost of rental, excluding depreciation	32	—	(2)	30
Cost of equipment sales, net of purchase accounting and sales-type leases	22	208	(1)	229
Cost of parts and services, excluding depreciation	20	7	—	28
Cost of intersegment sales	12	95	(106)	—
Total segment cost of revenue expenses	85	310	(109)	287
Adjusted Gross Profit	98	58	(20)	136
Selling, general and administrative expenses	15	17	28	60
Floorplan interest expense	—	13	—	13
Other expenses / (add-backs)	—	—	(11)	(11)
Adjusted EBITDA	\$ 83	\$ 28	\$ (37)	73

CONSOLIDATING RECAST FINANCIALS — Q2 2025

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

(Amended)

	As Adjusted SER	As Adjusted STEM	Corporate & Eliminations	As Reported Consolidated
Revenue:				
Rental	\$ 125	\$ —	\$ (4)	121
Equipment sales	39	317	1	356
Parts sales and services	23	12	—	35
Intersegment sales	18	116	(134)	—
Total Revenue	204	445	(137)	512
Segment Expenses:				
Cost of rental, excluding depreciation	32	—	(2)	30
Cost of equipment sales, net of purchase accounting and sales-type leases	31	269	(3)	297
Cost of parts and services, excluding depreciation	19	8	1	28
Cost of intersegment sales	16	98	(113)	—
Total segment cost of revenue expenses	98	375	(118)	355
Adjusted Gross Profit	106	70	(19)	157
Selling, general and administrative expenses	17	18	25	59
Floorplan interest expense	—	14	—	14
Other expenses / (add-backs)	—	—	(10)	(10)
Adjusted EBITDA	\$ 89	\$ 38	\$ (34)	93

ERS → SER RECAST FINANCIALS — TWO-YEAR SUMMARY

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

	Q1 24	Q2 24	Q3 24	Q4 24	2024	Q1 25	Q2 25	Q3 25	Q4 25	2025
Revenue:										
Rental	\$ 113	\$ 110	\$ 113	\$ 129	\$ 465	\$ 120	\$ 125	\$ 131	\$ 146	\$ 522
Equipment sales	27	35	34	38	135	29	39	34	53	155
Parts sales and services	22	24	23	26	94	21	23	22	21	87
Intersegment sales	3	10	9	11	32	13	17	4	12	46
Total Revenue	165	178	179	203	726	183	204	191	232	810
Segment Expenses:										
Cost of rental, excluding depreciation	31	30	30	30	121	32	32	33	32	129
Cost of equipment sales, net of purchase accounting and sales-type leases	27	23	26	31	108	22	31	28	42	123
Cost of parts and services, excl depreciation	18	21	18	22	79	20	19	18	18	75
Cost of intersegment sales	2	9	8	10	29	12	16	4	10	42
Total segment cost of revenue expenses	78	84	83	93	337	85	98	82	102	368
Adjusted Gross Profit	87	95	96	111	389	98	106	109	130	442
Selling, general and administrative expenses	14	13	14	16	57	15	17	12	15	58
Segment Adjusted EBITDA	\$ 73	\$ 82	\$ 82	\$ 95	\$ 332	\$ 83	\$ 89	\$ 96	\$ 115	\$ 384

TES → STEM RECAST FINANCIALS — TWO-YEAR SUMMARY

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

(Amended)

	Q1 24	Q2 24	Q3 24	Q4 24	2024	Q1 25	Q2 25	Q3 25	Q4 25	2025
Revenue:										
Rental	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Equipment sales	249	259	271	321	1,100	244	317	286	298	1,145
Parts sales and services	10	11	11	10	42	11	12	13	11	47
Intersegment sales	81	87	102	114	384	113	116	130	106	465
Total Revenue	341	357	384	445	1,526	368	445	429	415	1,656
Segment Expenses:										
Cost of rental, excluding depreciation	—	—	—	—	—	—	—	—	—	—
Cost of equipment sales, net of purchase accounting and sales-type leases	200	217	229	269	914	208	269	243	253	974
Cost of parts and services, excl depreciation	8	7	8	6	29	7	8	9	8	33
Cost of intersegment sales	68	73	86	95	322	95	98	109	89	390
Total segment cost of revenue expenses	276	297	322	370	1,265	310	375	361	351	1,397
Gross Profit	65	59	62	75	261	58	70	67	64	259
Selling, general and administrative expenses	19	16	16	20	71	17	18	19	18	72
Floorplan interest expense	13	15	17	16	61	13	14	14	12	53
Segment Adjusted EBITDA	\$ 34	\$ 28	\$ 29	\$ 39	\$ 129	\$ 28	\$ 38	\$ 34	\$ 34	\$ 134

SER RECAST FINANCIALS — Q1 2026

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

	As Reported SER	Adjustments ⁽¹⁾	As Adjusted SER
Revenue:			
Rental	\$ 137	\$ 4	\$ 141
Equipment sales	38	1	39
Parts sales and services	19	—	19
Total revenue from external customers	194	4	198
Intersegment sales	7	1	8
Rental AR Provision ⁽²⁾	2	(2)	—
Sales-type lease adjustment ⁽³⁾	2	(2)	—
Total Segment Revenue	205	1	206
Segment Expenses:			
Cost of rental, excluding depreciation	31	4	34
Cost of equipment sales, net of purchase accounting and sales-type leases ⁽³⁾⁽⁴⁾	28	5	33
Cost of parts and services, excluding depreciation	18	(2)	16
Cost of intersegment sales	6	1	7
Rental AR Provision ⁽²⁾	2	(2)	—
Total segment cost of revenue expenses	85	6	91
Selling, general and administrative expenses	14	—	14
Total segment expenses	99	6	105
Segment Adjusted EBITDA	\$ 105	\$ (5)	\$ 101

(1) Includes adjustments to reflect the historical mark-up on used equipment sales added to the rental fleet prior to January 1, 2026.

(2) Specifically identifiable lease revenue receivables not deemed probable of collection are recorded as a reduction of rental revenue. This is classified as a segment expense for Segment Adjusted EBITDA reviewed by the chief operating decision maker.

(3) Impact of sales-type lease accounting for certain leases containing RPOs: this impact is excluded from the measure of Adjusted EBITDA utilized by our CODM to allocate resources and to assess the performance of our segments as we believe continuing to reflect the transactions as an operating lease better reflects the economics of the transactions given our large portfolio of rental contracts.

(4) Excludes the non-cash impact of purchase accounting, impact of sales-type lease accounting for certain leases containing RPOs, further excluding depreciation.

STEM RECAST FINANCIALS — Q1 2026

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

	As Reported STEM	Adjustments ⁽¹⁾	As Adjusted STEM
Revenue:			
Equipment sales	\$ 255	\$ —	\$ 255
Parts sales and services	13	—	13
Total revenue from external customers	268	—	268
Intersegment sales	95	—	95
Total Revenue	363	—	363
Segment Expenses:			
Cost of equipment sales, net of purchase accounting and depreciation ⁽²⁾	213	2	215
Cost of parts and services, excluding depreciation	9	—	9
Cost of intersegment sales	80	—	80
Total segment cost of revenue expenses	303	2	305
Selling, general and administrative expenses	18	—	18
Floorplan interest expense	11	—	11
Total expenses	331	2	333
Segment Adjusted EBITDA	\$ 33	\$ (2)	\$ 31

(1) Includes adjustments to reflect the historical mark-up on used equipment sales added to the rental fleet prior to January 1, 2026.

(2) Excludes the non-cash impact of purchase accounting.

SER RECAST ⁽¹⁾ FINANCIALS — Q1 2025 VS. Q1 2026

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

	Q1 25	Q1 26
Revenue:		
Rental	\$ 120	\$ 141
Equipment sales	29	39
Parts sales and services	21	19
Total revenue from external customers	170	198
Intersegment sales	13	8
Total Revenue	183	206
Segment Expenses:		
Cost of rental, excluding depreciation	32	34
Cost of equipment sales, net of purchase accounting and sales-type leases ⁽²⁾⁽³⁾	22	33
Cost of parts and services, excluding depreciation	20	16
Cost of intersegment sales	12	7
Total segment cost of revenue expenses	85	91
Selling, general and administrative expenses	15	14
Total expenses	100	105
Segment Adjusted EBITDA	\$ 83	\$ 101

(1) Includes adjustments to reflect the historical mark-up on used equipment sales added to the rental fleet prior to January 1, 2026.

(2) Excludes the non-cash impact of purchase accounting. The equipment acquired received a purchase accounting step-up in basis, which is a non-cash adjustment to the equipment cost pursuant to our ABL Credit Agreement and Indenture.

(3) Excludes the impact of sales-type lease accounting for certain leases containing RPOs, as the application of sales-type lease accounting is not deemed to be representative of the ongoing cash flows of the underlying rental contracts. The adjustments are made pursuant to our ABL Credit Agreement and Indenture.

STEM RECAST⁽¹⁾ FINANCIALS — Q1 2025 VS. Q1 2026

(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

	Q1 25	Q1 26
Revenue:		
Equipment sales	\$ 244	\$ 255
Parts sales and services	11	13
Total revenue from external customers	255	268
Intersegment sales	113	95
Total Revenue	368	363
Segment Expenses:		
Cost of equipment sales, net of purchase accounting and depreciation ⁽²⁾	208	215
Cost of parts and services, excluding depreciation	7	9
Cost of intersegment sales	95	80
Total segment cost of revenue expenses	310	305
Selling, general and administrative expenses	17	18
Floorplan interest expense	13	11
Total expenses	340	333
Segment Adjusted EBITDA	\$ 28	\$ 31

(1) Includes adjustments to reflect the historical mark-up on used equipment sales added to the rental fleet prior to January 1, 2026.

(2) Excludes the non-cash impact of purchase accounting.

An aerial photograph of a quarry or construction site. The scene is dominated by large, grey rock formations and a network of dirt roads. Several white and grey trucks are parked or moving around. In the foreground, a large white truck with a crane-like attachment is visible. To the right, a large piece of heavy machinery, possibly a conveyor or loader, is positioned. The overall atmosphere is industrial and active.

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