CUSTOM TRUCK ONE SOURCE™

Q2 2026 INVESTOR PRESENTATION

NYSE:CTOS

August 2026

SAFE HARBOR

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HIGH-GROWTH END MARKETS	NEW SEGMENT REPORTING	RECORD Q2 FINANCIAL PERFORMANCE
Growth underpinned by secular megatrends across end markets T&D end market experiencing unprecedented growth resulting from AI-driven data center spending, electrification, grid modernization and storm hardening Infrastructure growth supported by replacement cycle and new public works projects	Clearer two segment reporting Specialty Equipment Rentals (SER) $423M of LTM Adjusted EBITDA[1] Specialty Truck Equipment & Manufacturing (STEM) $136M of LTM Adjusted EBITDA[1]	Record quarterly consolidated revenue of $563M, +10% YoY Consolidated Adjusted EBITDA of $117M, +25% YoY

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 48-63 for the calculation of these figures.

SECOND QUARTER HIGHLIGHTS

Record quarterly revenue and 25% Adj. EBITDA YoY growth driven by strong core T&D end-markets and continued momentum across both segments

Revenue	Adjusted Gross Profit[1]	Adjusted EBITDA[1]	OEC on Rent
$563 Million	**+16%**	**+25%**	**+13%**
Record quarter	Q2 2026 vs. Q2 2025	Q2 2026 vs. Q2 2025	Q2 2026 vs. Q2 2025

Record quarterly revenue

- Record quarterly revenue of $563 million drove Adjusted EBITDA of $117 million (+25% YoY)
- Adjusted gross profit of $181 million, +16% YoY
- SER segment external revenue +20% YoY, driven by sustained performance in core T&D market; rental revenue +20% YoY
- STEM segment external revenue +5% YoY, driven by record quarterly equipment sales

Continued rental momentum in Q2

- Fleet utilization averaged 81.6% in Q2, +400 bps YoY
- Average OEC on rent of $1.37 billion increased by +$158 million, or 13%, YoY
- OEC on rent yield of 39.4% increased by 80 basis points YoY and 50 basis points QoQ

Improving outlook for 2026

- Sales order backlog of $322 million, which has grown to over $340 million so far in Q3 on solid order flow
- Raising full-year consolidated revenue and Adjusted EBITDA outlooks to reflect strong H1’26 & continued momentum
- Net leverage declined to 3.85x; remain on track to be meaningfully below 4.0x by year-end 2026, with 3.0x target in 2027

Raising Full-Year Revenue Range to $2.1B – $2.2B and Full-Year Adjusted EBITDA Outlook Range to $437.5M – $455M

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

COMPANY OVERVIEW

CUSTOM TRUCK ONE SOURCE

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

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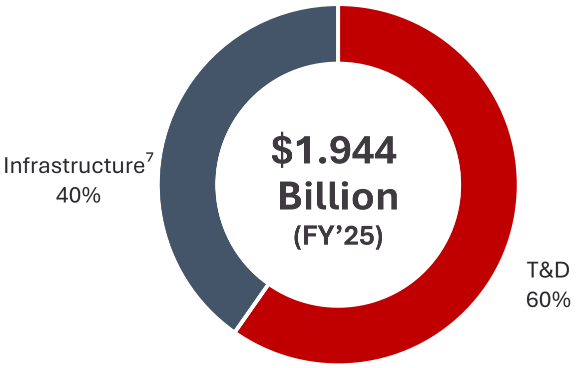
CUSTOM TRUCK ONE SOURCE AT A GLANCE

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

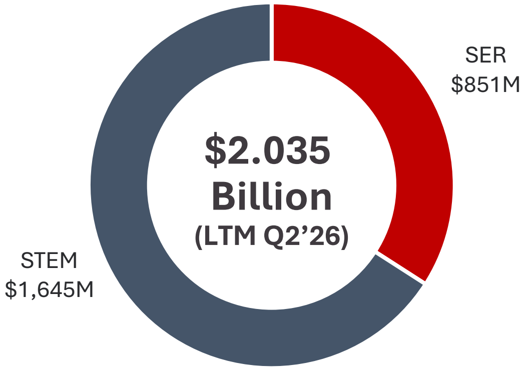
Kansas City, MO	1996	~2,500	10,350+	250+	8,000+	41
Global HQ	Founded	Employees[1]	Fleet Units[1]	Product Variations	Customers[1]	Locations[2]

END MARKET & BUSINESS MIX

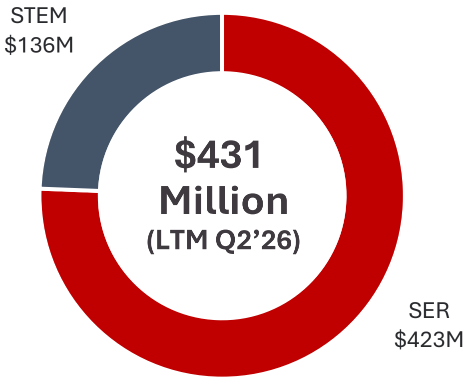
End Market Revenue



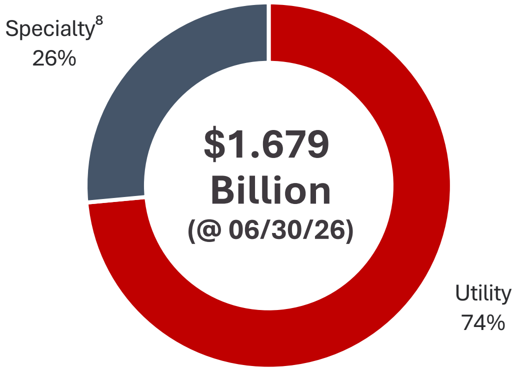
Consolidated Revenue[1,3]



Consolidated Adjusted EBITDA[1,4,5]



Rental Fleet OEC[1,6]



(1) As of, or for the twelve-month period ended, June 30, 2026.
(2) Excludes third-party service locations. As of August 3, 2026.
(3) Consolidated Revenue excludes intersegment sales, but the segment revenue figures include intersegment sales. 2025 periods for segment data calculated on a recast basis to reflect the current margin treatment of intersegment sales. Please refer to the supplemental information in the Appendix for the calculation of these figures.
(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

National scale creates operating leverage and synergies that give us a structural cost advantage for our customers

Differentiated customer value proposition and ability to meet varied and dynamic needs throughout the project lifecycle

Highly customizable fleet lends agility to quickly adapt to meet changing customer needs or enter new attractive markets

Unique scope of asset base and capabilities creates highly recurring and strategic customer relationships with meaningful wallet share opportunity

Business model results in both lower costs and higher equipment resale values, driving exceptional unit economics

Extensive internal production capabilities and available inventory leads to reduced lead times and customer certainty for on-time equipment delivery

DELIVERING MISSION-CRITICAL ASSETS FOR ESSENTIAL MARKETS

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

Transmission & Distribution

Allowing workers to safely construct and maintain power lines, transformers and other electrical infrastructure

Clearing trees and other vegetation growth from areas surrounding power lines

Infrastructure

Road & Bridges

Transport equipment and materials, collect liquid in the construction process, perform heavy lifting and manage dust control and soil compaction

Waste

Collection and transportation of municipal solid waste and construction & demolition (commercial) waste

Rail

Trucks that can drive on rail lines for use in maintenance, construction and inspection of railways

Telecom

Install, maintain and repair above and below ground communications networks

KEY EQUIPMENT AND TRUCKS

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

Bucket Trucks

Digger Derricks

Boom Trucks

Track Equipment

Pole & Reel Trailers

Knuckleboom Trucks

Pulling & Stringing

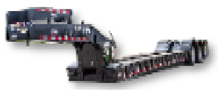
Forestry Buckets

Vacuum Trucks

Dump Trucks

Heavy Haul Tractors

Roll-Off Trucks



Trailers

Service Trucks

Flatbed Trucks

Water Trucks

Hi-Rail Section Trucks

Hi-Rail Service Trucks

Hi-Rail Scissor Lifts

Cable Placers

Bucket Vans

SECULAR MEGATRENDS FUELING LONG-TERM GROWTH

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

Transmission & Distribution

Major projects driven by AI data center growth, grid upgrades and strengthening, renewable energy investment, manufacturing reshoring, and frequent mandated maintenance

60%
of FY’25 Revenue

8.7%
CAGR 2020-2025
~$102 billion
U.S. IOU capex
(2025)

Infrastructure

40%
of FY’25 Revenue[1]

Road & Bridges / Waste

Aging U.S. infrastructure and ~$1.2T of federal funding drive sustained replacement, modernization and expansion

7.4%
CAGR 2020-2025
~$310 billion
U.S. non-power capex
(2025)

Rail

Aging rail infrastructure drives extensive replacement / refurbishment spend, while increasing consumer usage and freight transportation needs are driving investment

6.9%
CAGR 2020-2025
~$14 billion
North America Rail capex
(2025)

Telecom

Expanded nationwide broadband offerings via the BEAD program, build-out and implementation of 5G, and significant recurring maintenance of existing networks

3.1%
CAGR 2020-2024
~$90 billion
U.S. Telecom/Broadband capex
(2024)

(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

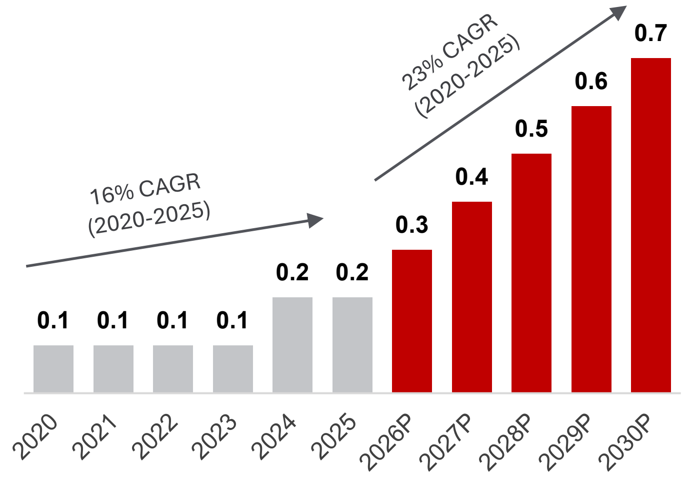
Market growth further supported by rising rental penetration and increased T&D outsourcing due to project cost management, access to specialized equipment, heightened demand/extended lead times and labor shortages

Source: Third-Party Market Research

SUBSTANTIAL MULTI-YEAR T&D INVESTMENT REQUIRED

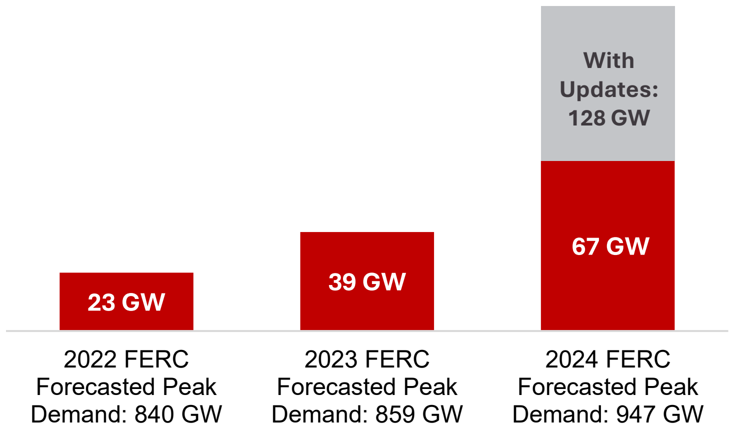
Forecasted load growth and required grid modernization expected to drive significant T&D investment wave

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



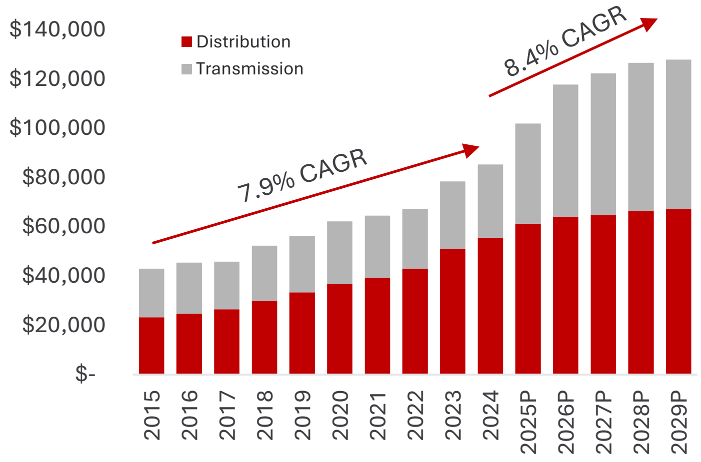
Recent inflection in power demand is largely driven by data centers and AI, as it accounts for ~72% of incremental power demand growth from 2025-2030

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

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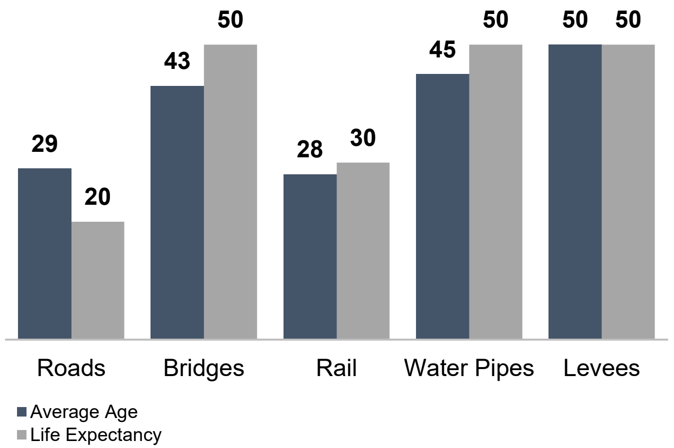
CYCLICAL & SECULAR TAILWINDS REDEFINING INFRASTRUCTURE NEEDS

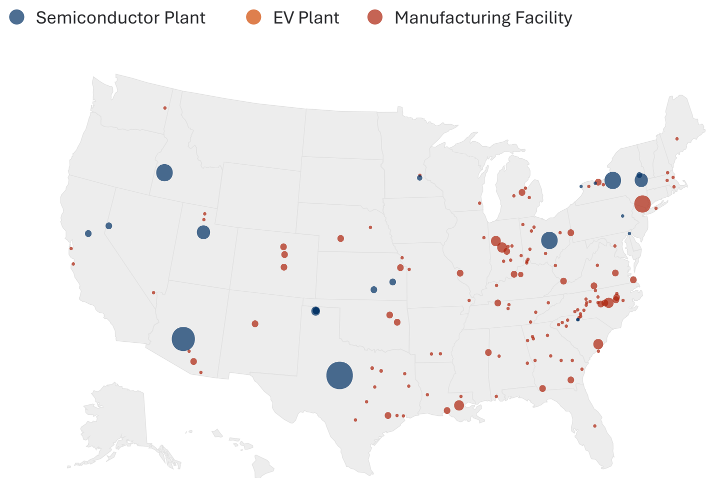
Aging infrastructure replacement cycle and new required spend supported by federal funding (IIJA, IRA, CHIPS Act)

Average Age of Infrastructure Exceeds Average Life Expectancy
(Years)



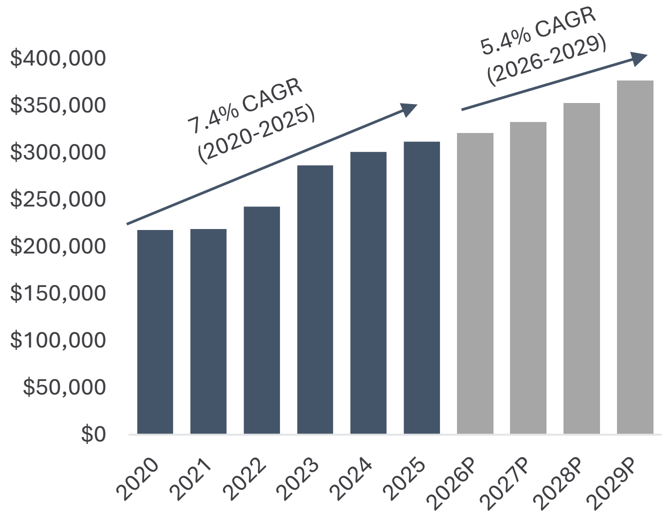
A large installed base of U.S. infrastructure is reaching the end of its life cycle, driving replacement to maintain safety and reliability

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

Transmission & Distribution	Infrastructure		
	Road & Bridges / Waste	Rail	Telecom




Transmission & Distribution: American Electric Power, MYR Group, Primoris, Quanta, New River Electrical Corporation, Davey, Duke Energy, Quality Lines Inc., Lewis, Pike, Kendall Vegetation Services, Linetec A Centuri Company, Asplundh, Consumers Energy, res, Xylem Tree Experts

Road & Bridges / Waste: MasTec, WM Waste Management, Waste Connections, Holt CAT, Barnard, EquipmentShare, Forbes Bros, QXO

Rail: BNSF Railway, G&W, Sound Transit, RailWorks, mass. electric construction company, Union Pacific, BART Bay Area Rapid Transit, Balfour Beatty, Amtrak, CPKC, CN

Telecom: Frontier, Excell, Dycom, Bright Star Solutions, The Hydaker-Wheatlake Co., ERS, Thayer Power & Communication

8,000+	<4%	24%	~20 Years	National
Customers served	Maximum revenue from any single customer	Revenue contribution from top 15 customers	Average tenure with top customers	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**

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REPORTING SEGMENTS

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

Specialty Equipment Rentals (SER)	Specialty Truck Equipment & Manufacturing (STEM)
Core rental revenues, sale of rental assets, aftermarket parts and services	New and used (non-rental) sales, production and manufacturing activities, aftermarket parts and services

SER – KPIs and Measures[1]

- Revenue by Category
- Adj. Gross Profit & Margin
- Utilization
- On Rent Yield (ORY)
- Fleet Size & Age
- Adjusted EBITDA
- OEC on Rent
- Net Capex
- Asset-Level Returns

STEM – KPIs and Measures[1]

- Revenue by Category
- Adjusted EBITDA
- New Sales Backlog
- Net Order Trends

Simplified, two-segment reporting provides greater visibility into a more accurate sum-of-the-parts valuation

(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	**81.6%** Avg. fleet utilization for Q2 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

LTM[1] Financial Highlights		Segment Strategy & Growth Objectives	
$851M Revenue (34% of total)[2,3]	**$479M** Adj. Gross Profit[3] (56% margin)	**Gain Utility End-Market Share**	**Grow Specialty Penetration**
$423M Segment Adj. EBITDA[3] (50% margin)	**81.6%** Q2 2026 Avg. Fleet Utilization	**Expand End-Market Exposure**	**Leverage Service Network**

(1) For the twelve-month period ended June 30, 2026.

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

(3) Figures are shown on a recast basis. Please refer to the supplemental information in the Appendix for the calculation of these figures.

SPECIALTY TRUCK 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	**$322M** Sales order backlog as of Q2 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	Targeted range of four to six months of new equipment sales	Protects supply chain and expands margin

LTM[1] Financial Highlights	
$1,645M Revenue (66% of total)[2,3]	**$259M** Gross Profit[3] (16% margin)
$136M Segment Adj. EBITDA[3] (8% margin)	**+5% YTD Revenue Growth[3,4]** Record Quarterly Revenue

Segment Strategy & Growth Objectives	
Gain Market Share with National and Regional Customers	**Expand Aftermarket Parts & Service**
Optimize Inventory and Working Capital	**Extend Vertical Integration**

(1) For the twelve-month period ended June 30, 2026.

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

(3) Figures are shown on a recast basis. Please refer to the supplemental information in the Appendix for the calculation of these figures.

(4) Represents revenue growth for the sales to external customers (e.g., excluding the impact of intersegment sales) for the YTD period.

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

Production & Manufacturing → **Distribution & Sales** → **Aftermarket** → **Disposition**

Revenue Streams

- Production & Manufacturing: Chassis OEM; Bodies & Attachments OEM; Upfitters
- Distribution & Sales: Dealers; Rental; Rent-to-Purchase; Sales
- Aftermarket: Parts; Service
- Disposition: Auction; Re-Manufacturing; Used Sales

End Markets

- T&D Contractors and IOUs
- Infrastructure
- Waste
- Telecom
- Rail
- Other Markets (Transportation, Gen Rent, Municipal, etc.)

Product Categories

T&D		Specialty				Light Trucks and Other	
Bucket Trucks	Digger Derricks	Vacuum Trucks	Service Trucks	Flatbeds	Hi-Rail	Mixers	Pickup Trucks
Track Equipment	Pulling & Stringing	Dump Trucks	Roll-Offs	Chip Trucks	Heavy Haul Trailers	Propane Trucks	RT + AT Cranes
Vegetation	Boom Trucks & Knucklebooms	Water Trucks	Refuse Trucks	Tractors	Telecom	Box Trucks	Municipal

Truck Chassis Class

- Light Duty (Class 1-2)
- Medium Duty (Class 3-6)
- Heavy Duty (Class 7-8)

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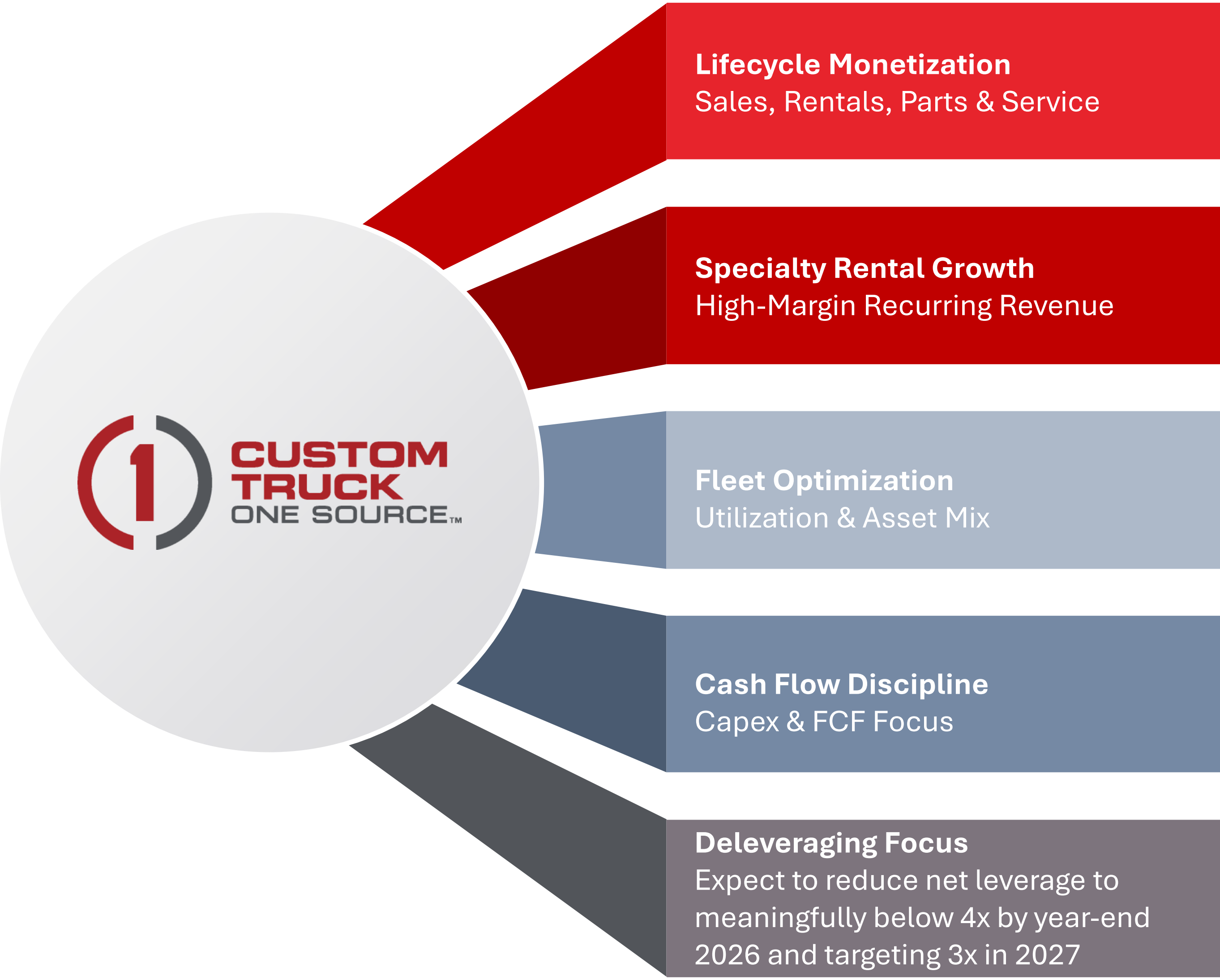
FINANCIAL OVERVIEW

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

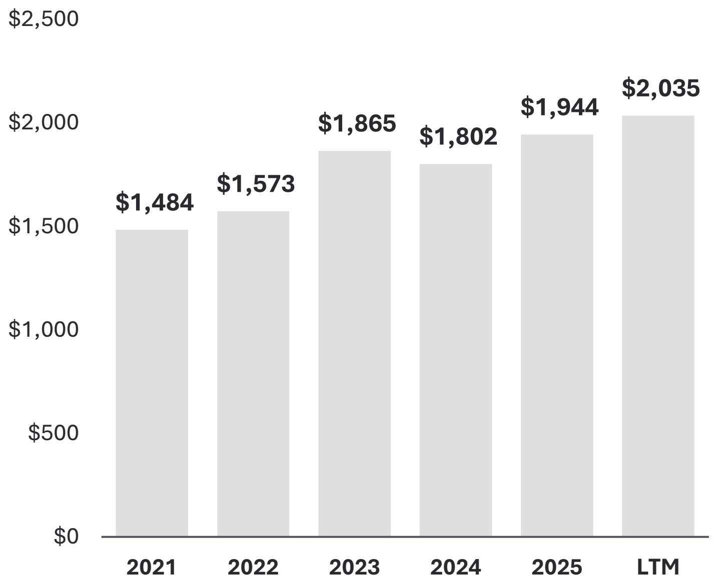


HISTORICAL FINANCIAL PERFORMANCE

Proven ability to profitably grow during challenging macroeconomic backdrop

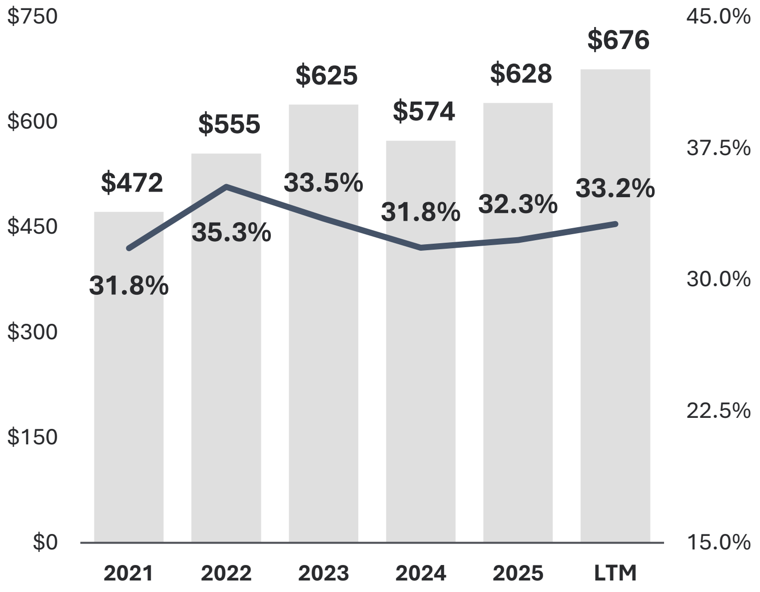
($ millions, except where indicated)

Total Revenue[1] ($M)



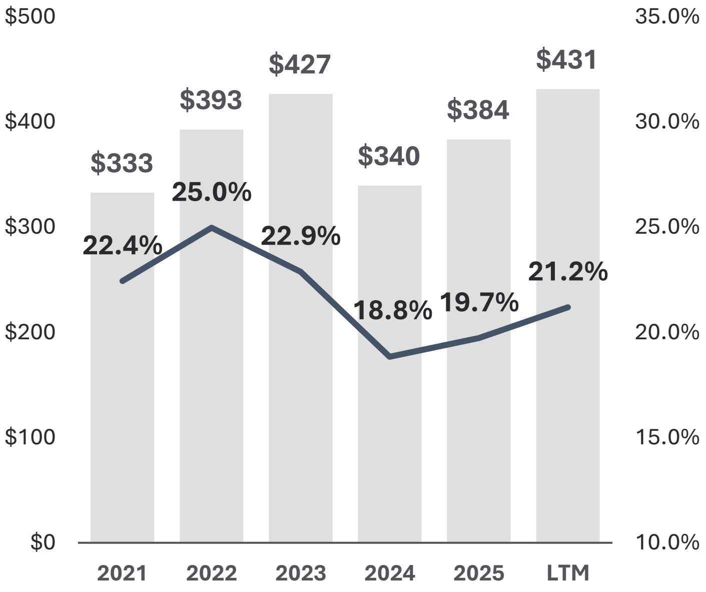
7.3% Revenue CAGR *(FY'21 – LTM Q2'26)*

Adjusted Gross Profit[1,2] ($M) and Adjusted Gross Margin (%)



8.3% Adj. Gross Profit CAGR *(FY'21 – LTM Q2'26)*

Adjusted EBITDA[1,2] ($M) & Adjusted EBITDA Margin (%)



5.9% Adjusted EBITDA CAGR *(FY'21 – LTM Q2'26)*

(1) LTM figures are for the twelve-month period ended June 30, 2026.

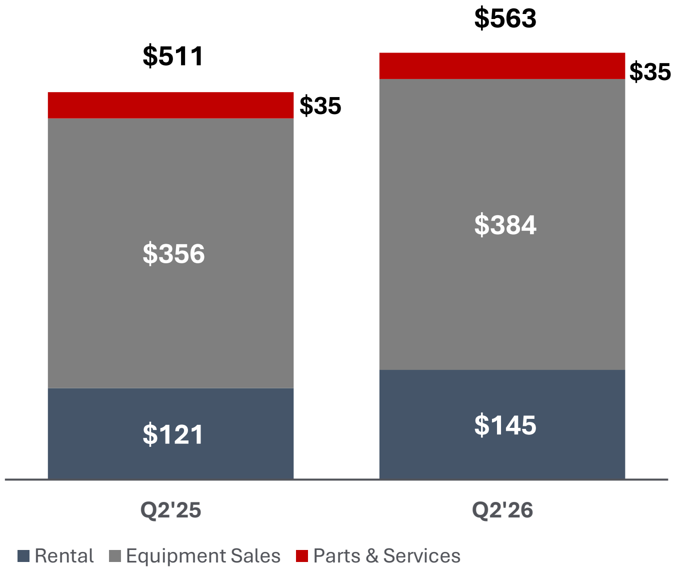
(2) Adjusted Gross Profit and Consolidated Adjusted EBITDA are non-GAAP measures. 2021 figures are pro forma and also include addbacks of special charges related to leasing receivables and inventory reserves taken in connection with the CTOS/Nesco business combination in the second quarter of 2021. Please refer to the supplemental information provided in the Appendix for reconciliations to the most comparable GAAP measures.

Q2 2026 CONSOLIDATED OPERATING PERFORMANCE

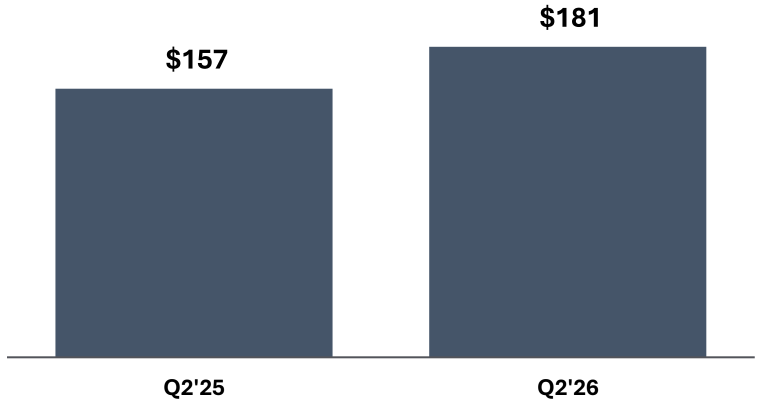
Strong growth driven by improved rental fundamentals, strong demand across core markets led by T&D

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

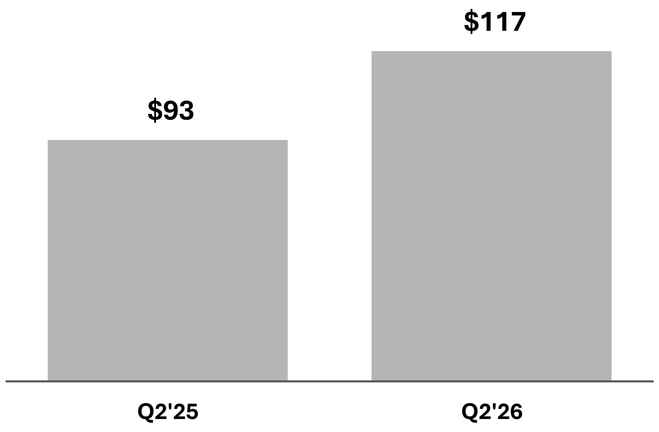
Revenue: $563M
+10% vs Q2’25



Adjusted Gross Profit[1]: $181M
+16% vs Q2’25



Adjusted EBITDA[1]: $117M
+25% vs Q2’25



Record Quarterly Revenue
Driven by momentum in core T&D markets and strong execution across both segments

Adjusted Gross Profit Expansion
Stronger operational performance, improved rental fundamentals, and significant KPI improvement

25% Adjusted EBITDA Growth YoY
Reflective of strong rental performance and new equipment sales

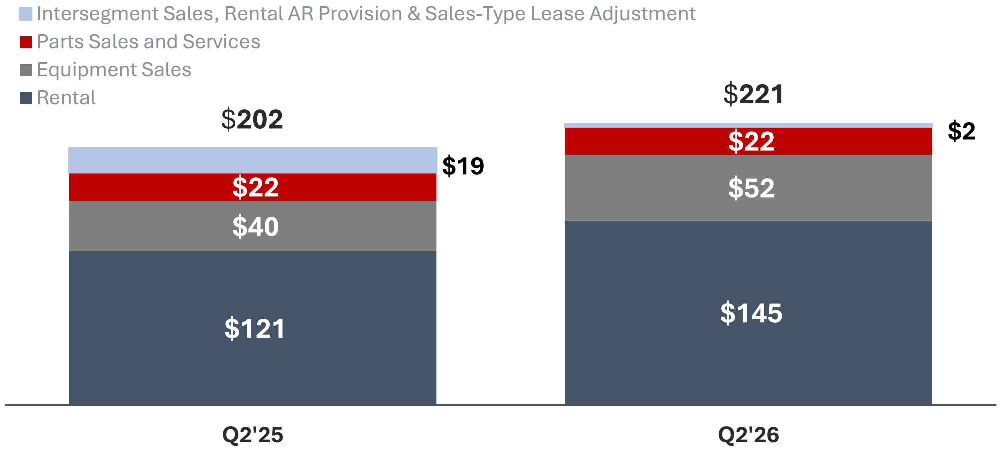
(1) Adjusted Gross Profit and Adjusted EBITDA are non-GAAP measures. Refer to the supplemental information provided in the Appendix for reconciliations to the most comparable GAAP measures.

SPECIALTY EQUIPMENT RENTALS (SER)

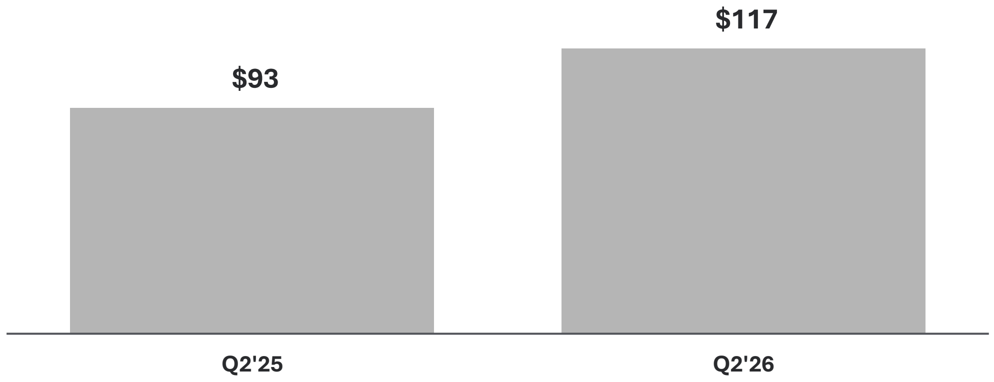
Q2 2026 rental revenue +20% YoY driven by rising OEC on Rent and utilization

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

Revenue: $221M
+$19M/+9% YoY



Segment Adjusted EBITDA: $117M
+$24M/+26% YoY



Strong Rental Revenue Growth

Broad-based growth led by Rental +20% and Equipment Sales +30%, demonstrating strong end market demand and fleet utilization across core verticals

26% Adjusted EBITDA Growth YoY

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

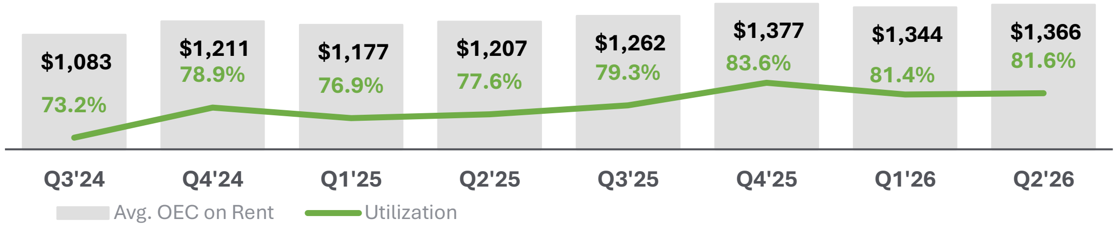
SER KEY PERFORMANCE INDICATORS

Q2 2026 improved average utilization and OEC on Rent, driven by continued momentum in T&D end markets

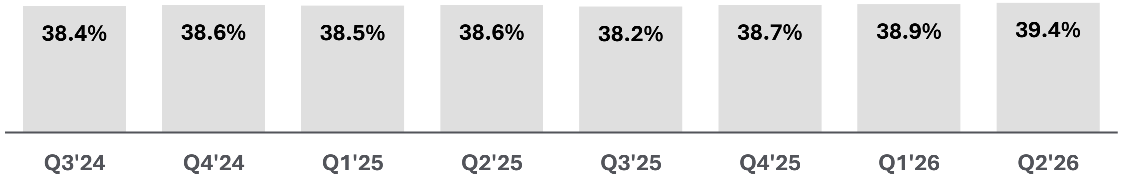
($ millions, except where indicated)

Avg. OEC on Rent: $1,366M	Avg. Utilization: 81.6%	On Rent Yield: 39.4%
+$158M vs Q2'25	+400bps vs Q2'25	+80bps vs Q2'25

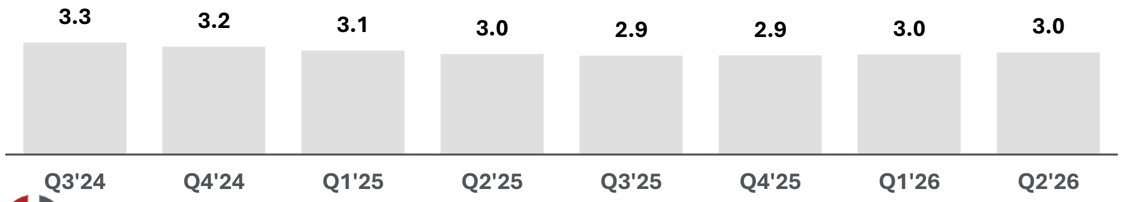
Utilization & Average OEC on Rent



On Rent Yield



Fleet Age (Years)



Utilization 81.6%: Increased 400 basis points compared to the prior year; mid-70% to mid-80% range across most of fleet and end markets

OEC on Rent +$158M YoY: fleet deployment gains driven by T&D end market strength

On Rent Yield 39.4%: Increased 80 basis points compared to the prior year and 50 basis points sequentially; in line with expected high-30% to low-40% range with continued opportunity for rate improvement as transmission mix grows

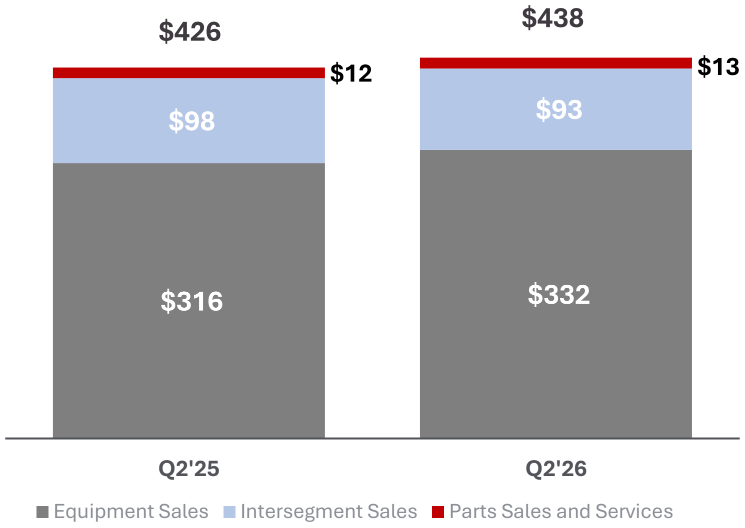
2026 Momentum Intact: Year-over-year growth in rental KPIs continued in Q2'26, with activity remaining strong so far in Q3'26, as averages remain higher than a year ago

SPECIALTY TRUCK EQUIPMENT & MANUFACTURING (STEM)

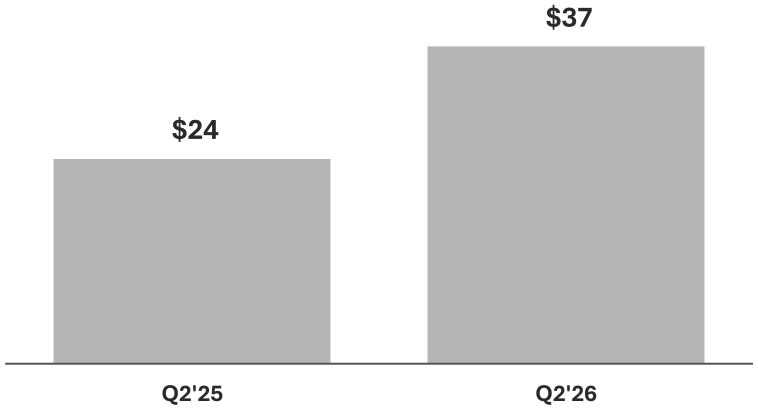
Q2 2026 revenue increase driven by third-party revenue growth, with new equipment sales setting a quarterly record

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

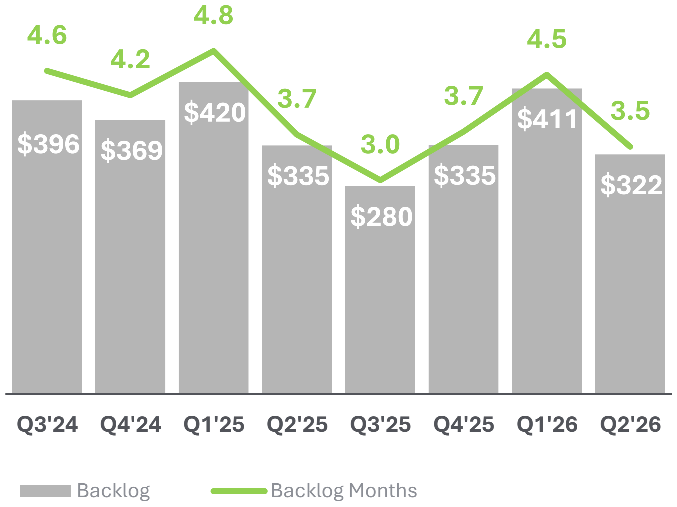
Revenue: $438M
+$12M/+3% YoY



Segment Adj. EBITDA: $37M
+$13M/+55% YoY



Backlog: $322M
Down in Q2 on record deliveries



Third-Party Revenue Growth
Revenue growth was driven by a YoY increase in third-party revenue of 5%, with new equipment sales at an all-time quarterly high

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

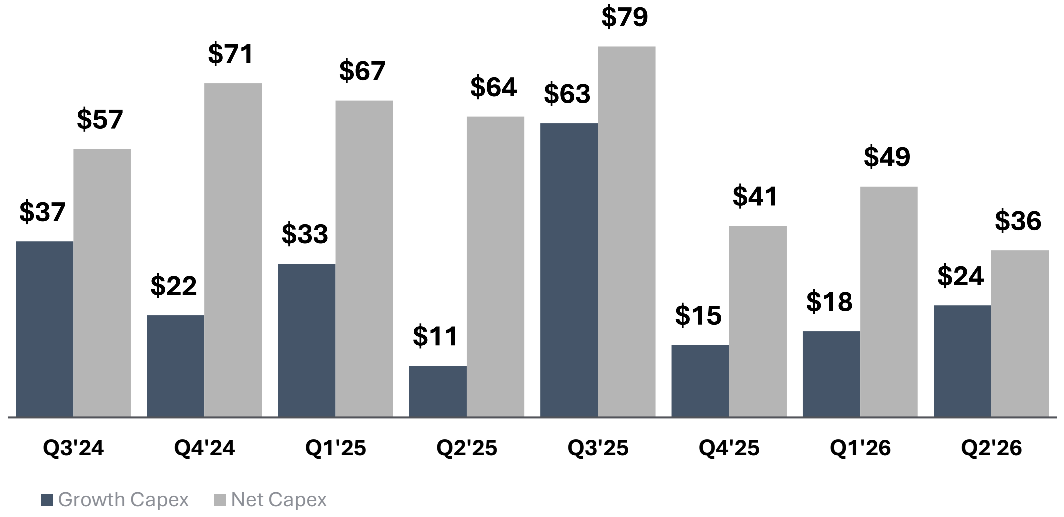
Backlog Building in Q3
Backlog has grown to over $340M so far in Q3 on solid order flow within core end-markets and strong year-over-year quoting activity

CAPITAL INVESTMENT & ALLOCATION

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

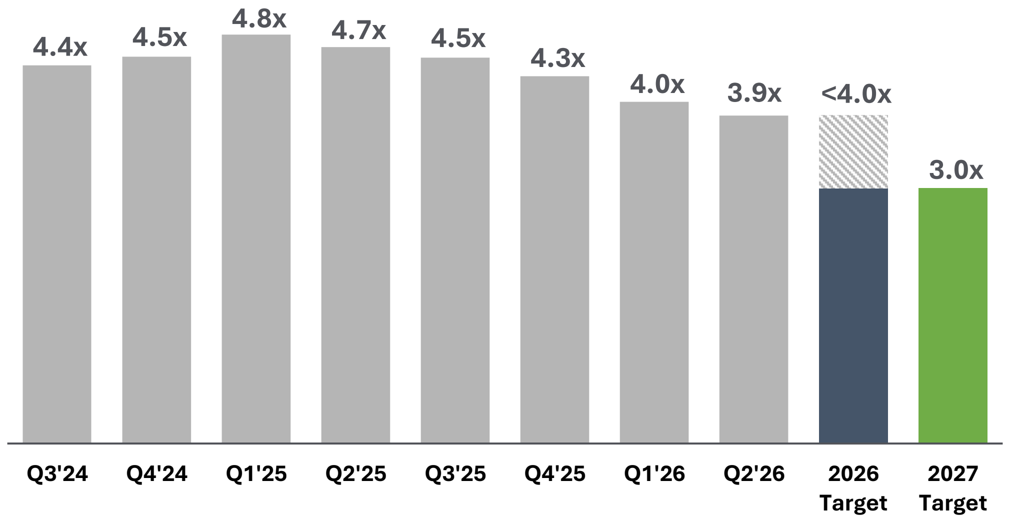
($ millions, except where indicated)

Growth Capex[1] & Net Rental Capex[2]



- 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 free cash flow
- Expect to continue to reduce inventory in 2026 and to focus levered free cash flow on debt reduction

Net Leverage Ratio[3]



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

(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.
(3) 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 current maturities and long-term debt and finance lease obligations, net of cash and cash equivalents, divided by Consolidated Adjusted EBITDA for the previous twelve-month period. Please refer to the supplemental information provided in the Appendix for a calculation of these figures.

CUSTOM TRUCK ONE SOURCE

DEBT STRUCTURE & LIQUIDITY

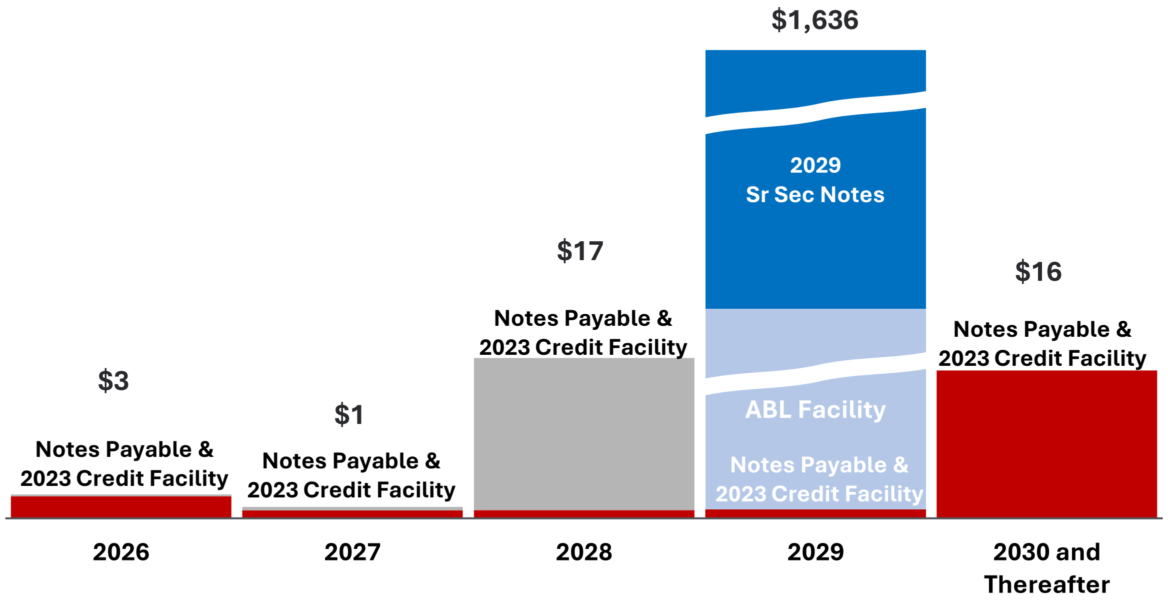
($ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

84%+ of Outstanding Debt is Covered by $1.41B Total OLV[1] of Rental Fleet

Strong Available Liquidity and No Significant Maturities Until 2029

Fixed 57% / Floating 43%

Debt maturities



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

- 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: $482M
  - $240M of combined ABL availability + cash
  - Ability to upsize the ABL Facility by more than $240M based on suppressed availability
  - Total available liquidity has averaged over $485M over the last two years

CUSTOM TRUCK ONE SOURCE

REVISED 2026 OUTLOOK

	2025 Actual	2026 Outlook[1]	YoY	Commentary
Total Revenue	$1.944B	$2.1B – $2.2B	+8% to +13%	Raised guidance from $2.005B – $2.12B
SER Revenue[(2)]	$810M	$850M – $875M	+5% to +8%	OEC on rent, utilization and margin all performing ahead of expectations; T&D demand at record levels, further growth supported by vocational market; raised guidance from $835M – $870M
STEM Revenue[(2)]	$1.656B	$1.63B – $1.70B	-2% to +3%	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; raised guidance from $1.580B – $1.655B
Adjusted EBITDA[(3)]	$384M	$437.5M – $455M	+14% to +19%	Raised guidance from $415M – $440M
Net OEC	$1.637B	–	+MSD%	
Gross Rental Capex	$457M	$360M – $390M	--	
Net Rental Capex	$251M	$170M – $200M	--	Inventory months on hand is expected to continue trending toward the targeted level of below six months; raised guidance from $150M – $170M
Levered Free Cash Flow[(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 Free 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 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) 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) Consolidated 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 and for reconciliations to the most comparable GAAP measures.

CUSTOM TRUCK ONE SOURCE.

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 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. This non-GAAP measure is subject to certain limitations.

- **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 Consolidated Adjusted EBITDA for the previous twelve-month period ("last twelve months," or "LTM").

ADJUSTED EBITDA RECONCILIATION — Q1 2025 – Q2 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	Q2 26
Net income (loss)	$ (18)	$ (28)	$ (6)	$ 21	$ (4)	$ 10
Interest expense	26	26	26	26	25	27
Income tax expense (benefit)	(8)	17	(1)	(6)	0	(1)
Depreciation and amortization	63	66	67	69	68	69
EBITDA	63	82	87	110	89	105
Adjustments:						
Non-cash purchase accounting impact (1)	4	4	3	4	3	3
Transaction and other costs (2)	4	5	3	4	4	6
Sales-type lease adjustment (3)	1	0	0	(0)	1	(0)
Share-based payments (4)	2	2	2	2	1	3
Adjusted EBITDA	$ 73	$ 93	$ 96	$ 121	$ 98	$ 117

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 Actual	2021 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	$ 278	$ 333

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.

CUSTOM TRUCK ONE SOURCE

ADJUSTED EBITDA RECONCILIATION — LTM PERIOD

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

	Current YTD Period June 30, 2026	Less: Prior YTD Period June 30, 2025	Add: Prior Fiscal Year December 31, 2025	LTM Adjusted EBITDA June 30, 2026
Net income (loss)	$ 6	$ (46)	(31)	21
Interest expense	52	52	105	104
Income tax expense (benefit)	(1)	10	3	(8)
Depreciation and amortization	137	129	265	273
EBITDA	194	145	342	391
Adjustments:				
Non-cash purchase accounting impact (1)	6	8	15	13
Transaction and other costs (2)	10	9	17	18
Sales-type lease adjustment (3)	0	1	1	1
Share-based payments (4)	5	4	8	9
Adjusted EBITDA	$ 215	$ 167	$ 384	$ 431

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 GROSS PROFIT RECONCILIATION — Q1 2025 – Q2 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	Q2 26
Revenue:						
Rental	$ 116	$ 121	$ 127	$ 142	$ 137	$ 145
Equipment sales	274	356	321	354	293	384
Parts sales and services	32	35	34	32	32	35
Total revenue	422	511	482	528	462	563
Cost of Revenue:						
Cost of revenue	287	355	327	348	302	383
Depreciation of rental equipment	50	54	55	57	56	57
Total cost of revenue	337	409	381	405	359	439
Less: Depreciation of rental equipment	(50)	(54)	(55)	(57)	(56)	(57)
Cost of revenue excluding depreciation	287	355	327	348	302	383
Adjusted gross profit	136	157	156	180	159	181
Less: Depreciation of rental equipment	(50)	(54)	(55)	(57)	(56)	(57)
Gross profit - GAAP	$ 86	$ 103	$ 101	$ 123	$ 103	$ 124

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 — 2021 ACTUAL & PRO FORMA

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

	2021 Actual	2021 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.

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 June 30, 2026	Less: Prior YTD Period June 30, 2025	Add: Prior Fiscal Year December 31, 2025	LTM Adjusted Gross Profit June 30, 2026
Revenue:				
Rental	$ 282	$ 237	$ 506	$ 551
Equipment sales	676	630	1,304	1,351
Parts sales and services	67	67	133	133
Total revenue	1,025	934	1,944	2,035
Cost of Revenue:				
Cost of revenue	685	642	1,316	1,360
Depreciation of rental equipment	113	104	216	225
Total cost of revenue	798	746	1,532	1,584
Less: Depreciation of rental equipment	(113)	(104)	(216)	(225)
Cost of revenue excluding depreciation	685	642	1,316	1,360
Adjusted gross profit	340	292	628	676
Less: Depreciation of rental equipment	(113)	(104)	(216)	(225)
Gross profit - GAAP	$ 227	$ 188	$ 412	$ 451

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	Q2 26
Revenue from external customers:						
Rental revenue	$ 116	$ 121	$ 127	$ 142	$ 137	$ 145
Equipment sales	30	40	35	56	38	52
Parts sales and services	21	22	21	21	19	22
Total revenue from external customers	167	183	183	219	194	219
Intersegment sales	12	16	4	10	7	4
Rental AR provision(1)	2	2	2	2	2	2
Sales-type lease adjustment(2)	1	1	1	(1)	2	(4)
Total Segment revenue	182	202	190	230	205	221
Segment Expenses:						
Cost of rental revenue, excluding depreciation(3)	30	30	30	30	31	35
Cost of equipment sales, net of purchase accounting, sales-type leases and depreciation(4)	18	26	24	35	28	31
Cost of parts and services, excluding depreciation(5)	20	19	18	17	18	18
Cost of intersegment sales	12	16	4	10	6	4
Rental AR provision(1)	2	2	2	2	2	2
Total segment cost of revenue expenses	81	93	78	95	85	89
Selling, general and administrative expenses	14	16	12	15	14	14
Total segment expenses	96	109	90	110	99	104
Adjusted EBITDA	$ 86	$ 93	$ 99	$ 120	$ 105	$ 117

SER 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”).

(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	Q2 26
Revenue from external customers:						
Equipment sales	$ 244	$ 316	$ 286	$ 298	$ 255	$ 332
Parts sales and services	11	12	13	11	13	13
Total revenue from external customers	255	329	299	309	268	345
Intersegment sales	95	98	109	89	95	93
Total segment revenue	350	426	408	398	363	438
Segment Expenses:						
Cost of equipment sales, net of purchase accounting[1)]	205	266	241	250	213	281
Cost of parts and services, excluding depreciation[(2)]	7	9	9	9	9	10
Cost of intersegment sales	95	98	109	89	80	79
Total segment cost of revenue expenses	308	372	359	348	303	369
Selling, general and administrative expenses	16	17	18	18	18	20
Floorplan interest expense	13	14	14	12	11	11
Total segment expenses	337	402	390	378	331	401
Adjusted EBITDA	$ 13	$ 24	$ 18	$ 20	$ 33	$ 37

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.

CUSTOM TRUCK ONE SOURCE

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	Q2 26
Revenue:						
Rental	$ 116	$ 121	$ 127	$ 142	$ 137	$ 145
Equipment sales	30	40	35	56	38	52
Parts sales and services	21	22	21	21	19	22
Intersegment sales	12	16	4	10	7	4
Total revenue	179	199	187	229	201	223
Cost of Revenue:						
Cost of rental revenue	30	30	30	30	31	35
Cost of equipment sales	21	29	25	39	28	37
Depreciation of rental equipment	50	54	55	57	56	57
Cost of parts and services	20	19	18	17	18	18
Cost of intersegment sales	12	16	4	10	6	4
Total cost of revenue	133	148	132	154	140	150
Gross profit	46	51	55	75	61	73
Add: Depreciation of rental equipment	50	54	55	57	56	57
Adjusted gross profit	$ 96	$ 105	$ 109	$ 132	$ 117	$ 130

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	Q2 26
Revenue:						
Equipment sales	$ 244	$ 316	$ 286	$ 298	$ 255	$ 332
Parts sales and services	11	12	13	11	13	13
Intersegment sales	95	98	109	89	95	93
Total revenue	350	426	408	398	363	438
Cost of Revenue:						
Cost of equipment sales	208	268	243	253	216	283
Cost of parts and services	8	9	10	9	9	10
Cost of Intersegment sales	95	98	109	89	80	79
Total cost of revenue	310	374	362	351	305	372
Gross profit	$ 40	$ 52	$ 46	$ 48	$ 58	$ 66

CUSTOM TRUCK ONE SOURCE

NET LEVERAGE RATIO CALCULATION

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

	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Net Debt and Finance Leases (As of Period End):								
Current Maturities of Long-Term Debt	$ 1	$ 8	$ 6	$ 23	$ 21	$ 26	$ 5	$ 3
Long-Term Debt, Net	1,567	1,520	1,593	1,590	1,629	1,619	1,629	1,657
Add: Deferred Financing Costs	21	20	19	18	17	16	14	13
Total Debt and Finance Leases	1,590	1,548	1,618	1,631	1,666	1,661	1,648	1,673
Less: Cash and Cash Equivalents	(8)	(4)	(5)	(5)	(13)	(6)	(10)	(10)
Net Debt and Finance Leases	$ 1,581	$ 1,544	$ 1,613	$ 1,625	$ 1,653	$ 1,654	$ 1,639	$ 1,663
Adjusted EBITDA:								
Adjusted EBITDA (Current Year to Date Period)	$ 238	$ 340	$ 73	$ 167	$ 263	$ 384	$ 98	$ 215
Add: Adjusted EBITDA (Prior Fiscal Year)	427	427	340	340	340	340	384	384
Less: Adjusted EBITDA (Prior Year to Date Period)	(309)	(427)	(77)	(157)	(238)	(340)	(73)	(167)
LTM Adjusted EBITDA	$ 356	$ 340	$ 336	$ 349	$ 365	$ 384	$ 408	$ 431
Net Leverage Ratio	4.44	4.55	4.80	4.66	4.53	4.31	4.02	3.85

Net 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 Consolidated Adjusted EBITDA for the previous twelve-month period (“last twelve months,” or “LTM”).

CUSTOM TRUCK ONE SOURCE.

LEVERED FREE 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	YTD Q2 26
Net cash flow from operating activities	$ 56	$ 181	$ 263	$ 310	$ 24	$ 68
Acquisition of inventory through floor plan payables - non-trade	125	238	364	482	136	263
Repayment of floor plan payables - non-trade	(146)	(327)	(468)	(587)	(85)	(232)
Purchases of rental equipment	(112)	(225)	(349)	(457)	(97)	(192)
Proceeds from sales and disposals of rental equipment	45	94	139	206	48	107
Purchase of non-rental property and cloud computing arrangements	(4)	(8)	(24)	(32)	(10)	(22)
Levered Free Cash Flow	$ (36)	$ (47)	$ (75)	$ (77)	$ 15	$ (7)

Levered Free 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.

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 at Q1 2026 Reporting)

	As Reported TES	APS Adjustments	Intersegment & Other Adjustments	As Adjusted STEM
Revenue:				
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 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	19	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 at Q1 2026 Reporting)

	As Reported TES	APS Adjustments	Intersegment & Other Adjustments	As Adjusted STEM
Revenue:				
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 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

CUSTOM TRUCK ONE SOURCE

CONSOLIDATING RECAST FINANCIALS — Q1 2025

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

(Amended at Q1 2026 Reporting)

	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

CUSTOM TRUCK ONE SOURCE

CONSOLIDATING RECAST FINANCIALS — Q2 2025

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

(Amended at Q1 2026 Reporting)

	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

CUSTOM TRUCK ONE SOURCE

ERS → SER RECAST FINANCIALS — 2024 & 2025 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 — 2024 & 2025 SUMMARY

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

(Amended at Q1 2026 Reporting)

	Q1 24	Q2 24	Q3 24	Q4 24	2024	Q1 25	Q2 25	Q3 25	Q4 25	2025
Revenue:										
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 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[1] FINANCIALS — Q2 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	$ 145	$ 4	$ 149
Equipment sales	52	(6)	46
Parts sales and services	22	—	22
Total revenue from external customers	219	(2)	217
Intersegment sales	4	1	5
Rental AR Provision[2]	2	(2)	—
Sales-type lease adjustment[3]	(4)	4	—
Total Segment Revenue	221	1	222
Segment Expenses:			
Cost of rental, excluding depreciation	35	4	39
Cost of equipment sales, net of purchase accounting and sales-type leases[3][4]	31	6	37
Cost of parts and services, excluding depreciation	18	(2)	16
Cost of intersegment sales	4	1	4
Rental AR Provision[2]	2	(2)	—
Total segment cost of revenue expenses	89	7	96
Selling, general and administrative expenses	14	—	14
Total segment expenses	104	7	111
Segment Adjusted EBITDA	$ 117	$ (6)	$ 111

(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[1] FINANCIALS — Q2 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	$ 332	$ —	$ 332
Parts sales and services	13	—	13
Total revenue from external customers	345	—	345
Intersegment sales	93	0	94
Total Revenue	438	0	438
Segment Expenses:			
Cost of equipment sales, net of purchase accounting and depreciation(2)	281	0	281
Cost of parts and services, excluding depreciation	10	—	10
Cost of intersegment sales	79	—	79
Total segment cost of revenue expenses	369	0	370
Selling, general and administrative expenses	20	—	20
Floorplan interest expense	11	—	11
Total expenses	401	0	401
Segment Adjusted EBITDA	$ 37	$ 0	$ 37

(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 — Q2 2025 vs. Q2 2026

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

	Q2 25	Q2 26
Revenue:		
Rental	$ 125	$ 149
Equipment sales	39	46
Parts sales and services	23	22
Total revenue from external customers	186	217
Intersegment sales	17	5
Total Revenue	204	222
Segment Expenses:		
Cost of rental, excluding depreciation	32	39
Cost of equipment sales, net of purchase accounting and sales-type leases(2)(3)	31	37
Cost of parts and services, excluding depreciation	19	16
Cost of intersegment sales	16	4
Total segment cost of revenue expenses	98	96
Adjusted Gross Profit	106	126
Selling, general and administrative expenses	17	14
Segment Adjusted EBITDA	$ 89	$ 111

(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.

SER RECAST[1] FINANCIALS — YTD 2025 vs. YTD 2026

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

	YTD 25	YTD 26
Revenue:		
Rental	$ 245	$ 290
Equipment sales	68	84
Parts sales and services	44	41
Total revenue from external customers	356	415
Intersegment sales	30	13
Total Revenue	387	428
Segment Expenses:		
Cost of rental, excluding depreciation	64	73
Cost of equipment sales, net of purchase accounting and sales-type leases(2)(3)	53	70
Cost of parts and services, excluding depreciation	39	33
Cost of intersegment sales	27	11
Total segment cost of revenue expenses	183	187
Adjusted Gross Profit	203	240
Selling, general and administrative expenses	31	28
Segment Adjusted EBITDA	$ 172	$ 212

(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.

SER RECAST[1] FINANCIALS — LTM PERIOD

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

	Current YTD Period June 30, 2026	Less: Prior YTD Period June 30, 2025	Add: Prior Fiscal Year December 31, 2025	Latest Twelve Months June 30, 2026
Revenue:				
Rental	$ 290	$ 245	$ 522	$ 567
Equipment sales	84	68	155	172
Parts sales and services	41	44	87	84
Total revenue from external customers	415	356	764	822
Intersegment sales	13	30	46	29
Total Revenue	428	387	810	851
Segment Expenses:				
Cost of rental, excluding depreciation	73	64	129	137
Cost of equipment sales, net of purchase accounting and sales-type leases(2)(3)	70	53	123	140
Cost of parts and services, excluding depreciation	33	39	75	69
Cost of intersegment sales	11	27	42	26
Total segment cost of revenue expenses	187	183	368	372
Adjusted Gross Profit	240	203	442	479
Selling, general and administrative expenses	28	31	58	56
Segment Adjusted EBITDA	$ 212	$ 172	$ 384	$ 423

(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 — Q2 2025 vs. Q2 2026

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

	Q2 25	Q2 26
Revenue:		
Equipment sales	$ 316	$ 332
Parts sales and services	12	13
Total revenue from external customers	328	345
Intersegment sales	116	94
Total Revenue	445	438
Segment Expenses:		
Cost of equipment sales, net of purchase accounting and depreciation[2]	269	281
Cost of parts and services, excluding depreciation	8	10
Cost of intersegment sales	98	79
Total segment cost of revenue expenses	375	370
Gross Profit	70	69
Selling, general and administrative expenses	18	20
Floorplan interest expense	14	11
Segment Adjusted EBITDA	$ 38	$ 37

(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.

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STEM RECAST[1] FINANCIALS — YTD 2025 vs. YTD 2026

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

	YTD 25	YTD 26
Revenue:		
Equipment sales	$ 560	$ 587
Parts sales and services	23	26
Total revenue from external customers	583	612
Intersegment sales	229	189
Total Revenue	813	802
Segment Expenses:		
Cost of equipment sales, net of purchase accounting and depreciation(2)	477	497
Cost of parts and services, excluding depreciation	16	19
Cost of intersegment sales	192	159
Total segment cost of revenue expenses	685	674
Gross Profit	127	127
Selling, general and administrative expenses	35	38
Floorplan interest expense	27	22
Segment Adjusted EBITDA	$ 65	$ 68

(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.

STEM RECAST[1] FINANCIALS — LTM PERIOD

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

	Current YTD Period June 30, 2026	Less: Prior YTD Period June 30, 2025	Add: Prior Fiscal Year December 31, 2025	Latest Twelve Months June 30, 2026
Revenue:				
Equipment sales	$ 587	$ 560	$ 1,144	$ 1,171
Parts sales and services	26	23	47	49
Total revenue from external customers	612	583	1,191	1,220
Intersegment sales	189	229	465	425
Total Revenue	802	813	1,656	1,645
Segment Expenses:				
Cost of equipment sales, net of purchase accounting and depreciation(2)	497	477	974	993
Cost of parts and services, excluding depreciation	19	16	33	36
Cost of intersegment sales	159	192	390	357
Total segment cost of revenue expenses	674	685	1,397	1,386
Gross Profit	127	127	259	259
Selling, general and administrative expenses	38	35	72	75
Floorplan interest expense	22	27	53	47
Segment Adjusted EBITDA	$ 68	$ 65	$ 134	$ 136

(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.

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