



**CUSTOM
TRUCK**
ONE SOURCE™

Q3 2026 INVESTOR PRESENTATION

NYSE:CTOS

October 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, Consolidated Adjusted EBITDA, Levered Free Cash Flow and Net Leverage Ratio (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. 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 the Company’s management’s control, that could cause actual results or outcomes to differ materially from those discussed in this presentation. This presentation is based on certain assumptions that the Company’s 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 and at such time. As you read and consider this presentation, you should understand that these statements are not guarantees of performance or results. Many factors could affect the Company’s actual performance and results and could cause actual results to differ materially from those expressed 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, and 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	RECORD Q3 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) \$444M of LTM Adjusted EBITDA¹ Specialty Truck Equipment & Manufacturing (STEM) \$139M of LTM Adjusted EBITDA¹	Quarterly consolidated revenue of \$495M, +3% YoY Consolidated Adjusted EBITDA of \$111M, +16% YoY
Compelling investment opportunity with exposure to secular mega trends in T&D and Infrastructure end markets		

THIRD QUARTER HIGHLIGHTS

Consolidated revenue and Adjusted EBITDA YoY growth driven by unprecedented and sustained demand in core T&D end-markets and continued momentum across both segments

Revenue
\$495 Million
Record Q3 revenue

Adjusted Gross Profit¹
+9%
Q3 2026 vs. Q3 2025

Adjusted EBITDA¹
+16%
Q3 2026 vs. Q3 2025

Average OEC on Rent
+10%
Q3 2026 vs. Q3 2025

Sustained strong quarterly revenue

- Record third-quarter revenue of \$495 million (+3% YoY) drove Adjusted EBITDA of \$111 million (+16% YoY)
- Adjusted gross profit of \$170 million, +9% YoY
- SER segment total revenue +18% YoY, driven by sustained performance in core T&D markets; rental revenue +20% YoY
- STEM segment total revenue +8% YoY, driven by strong intersegment sales

Continued rental momentum in Q3

- Fleet utilization averaged 81.5% in Q3, +220 bps YoY
- Average OEC on rent of \$1.39 billion increased by more than \$132 million, 10%+ YoY
- On rent yield of 39.4% increased by 120 basis points YoY

Improving 2026 outlook

- Sales order backlog of \$342 million, which has grown to almost \$400 million so far in Q4 on solid order flow
- Affirming full-year consolidated revenue outlook and raising SER segment revenue and consolidated Adjusted EBITDA outlooks to reflect strong YTD performance
- Net leverage improved to 3.7x; remain on track to be meaningfully below 4.0x by year-end 2026, with 3.0x target in 2027

**Affirming Full-Year Revenue Guidance Range of \$2.1B – \$2.2B and
Raising Full-Year Adjusted EBITDA Guidance Range to \$447.5M – \$460M**

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 will drive 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



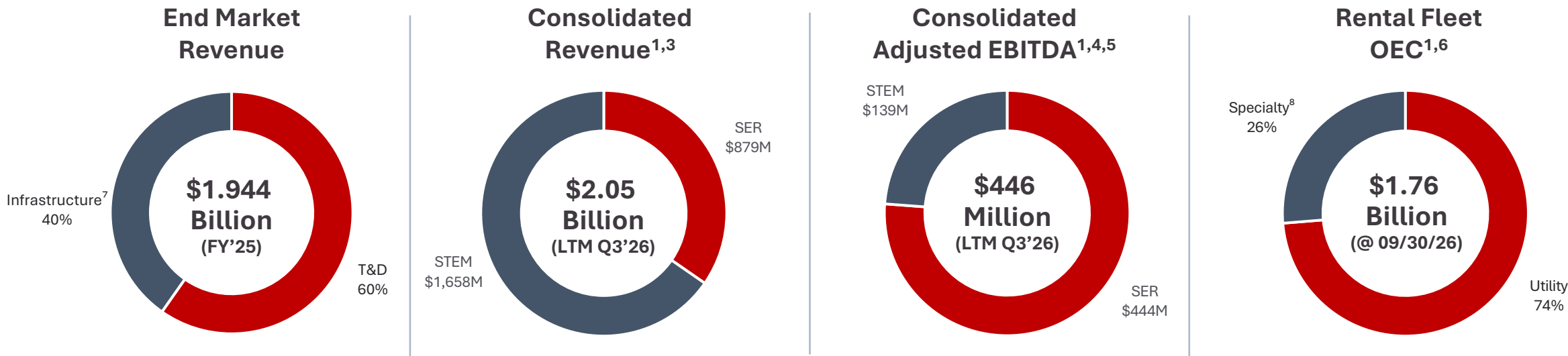
OUR PURPOSE:
Power the people who
strengthen our nation's
infrastructure

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	10,850+ 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, September 30, 2026.
- (2) Excludes third-party service locations. As of October 26, 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



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
					
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	Transport equipment and materials, collect liquid in the construction process, perform heavy lifting and manage dust control and soil compaction	Collection and transportation of municipal solid waste and construction & demolition (commercial) waste	Trucks that can drive on rail lines for use in maintenance, construction and inspection of railways	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



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
				
Major projects driven by AI data center growth, grid upgrades and strengthening, renewable energy investment, manufacturing reshoring, and frequent mandated maintenance		Aging U.S. infrastructure and ~\$1.2T of federal funding drive sustained replacement, modernization and expansion	Aging rail infrastructure drives extensive replacement / refurbishment spend, while increasing consumer usage and freight transportation needs are driving investment	Expanded nationwide broadband offerings via the BEAD program, build-out and implementation of 5G, and significant recurring maintenance of existing networks
60% of FY'25 Revenue		40% of FY'25 Revenue ¹		
8.7% CAGR 2020-2025 ~\$102 billion U.S. IOU capex (2025)		8.0% CAGR 2020-2025 ~\$320 billion U.S. non-power capex (2025)	6.9% CAGR 2020-2025 ~\$14 billion North America Rail capex (2025)	3.1% CAGR 2020-2025 ~\$93 billion U.S. Telecom/Broadband capex (2025)

(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			Aging Grid Infrastructure	
AI and Data Center Expansion	Electrification	Manufacturing Reshoring	Aging Grid	Storm Resiliency
				
AI workloads and cloud migration are driving higher compute intensity and power requirements	Growing power demand from data centers and digital infrastructure is accelerating power grid investments	Tariffs, geopolitical risk and supply-chain disruptions are accelerating reshoring; helped by federal incentives (CHIPS, IRA)	Aging grid assets well past their intended useful life is driving elevated replacement and maintenance spend	More frequent and severe weather events are forcing utilities to increase investment in grid resilience
+23% 2025-2030 U.S. Data Center Power Demand CAGR	+17% 2025-2030 U.S. Transmission Specialty Truck Rental Market CAGR	~\$450 billion Planned investment by U.S. companies to support onshoring of critical manufacturing	50-60 years 10-20 years beyond 40-year useful life of transformers installed during peak build cycle	+18% CAGR of extreme weather events since 2019

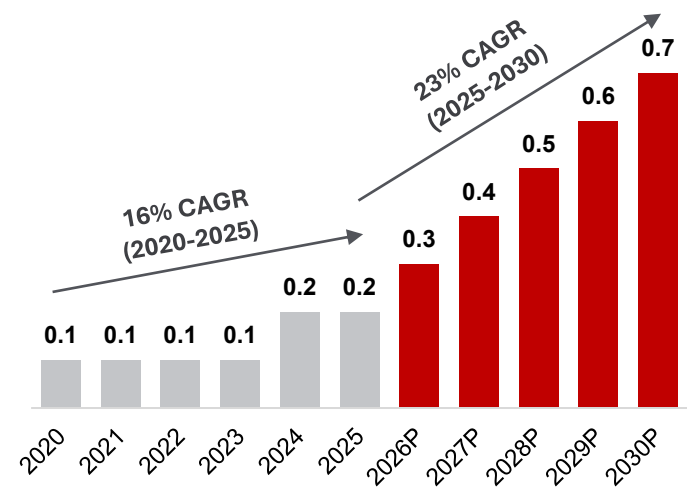
Market growth further supported by rising rental penetration and increased T&D outsourcing due to project cost management, access to specialized equipment, heightened demand/extended lead times and labor shortages

Source: Third-Party Market Research

SUBSTANTIAL MULTI-YEAR T&D INVESTMENT REQUIRED

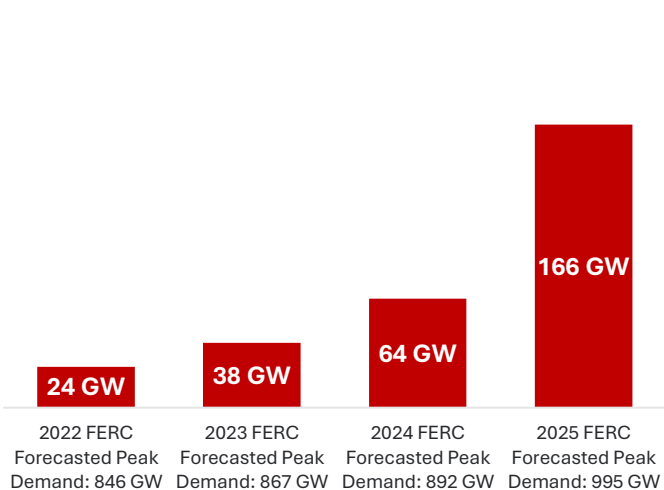
Forecasted load growth and required grid modernization expected to drive significant T&D investment wave

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



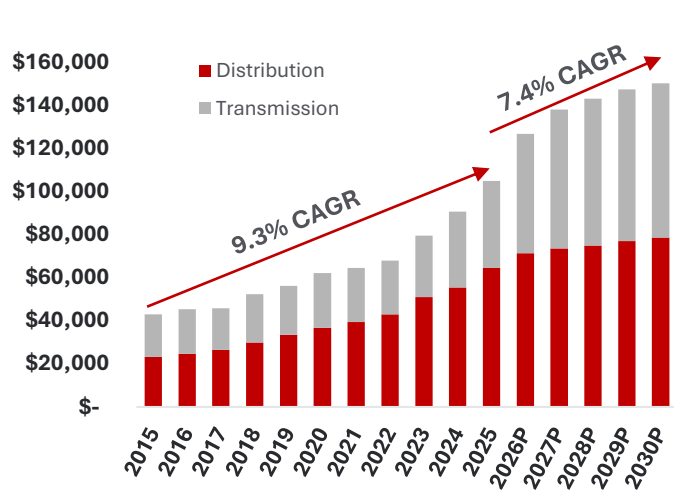
Recent inflection in power demand is largely driven by data centers and AI, as it accounts for ~72% of incremental power demand growth from 2025-2030

Five-Year Nationwide Load Growth Forecast
(2030 Summer Peak Demand Growth, GW)



In just three years, the 5-year load growth forecast increased by ~7x; 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 a 7.4% CAGR through 2030; Transmission to grow at 12%+ CAGR

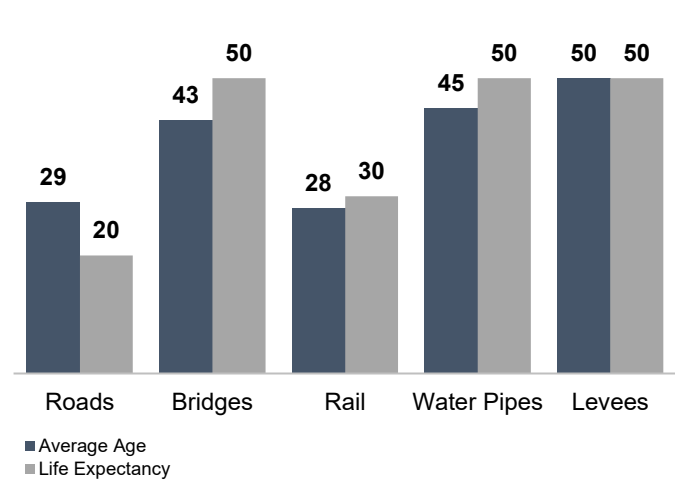
Outsourcing Trends Expected to Drive T&D Contractor Equipment Rental Market Growth of ~13% CAGR Over the Next Five Years

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

CYCLICAL & SECULAR TAILWINDS REDEFINING INFRASTRUCTURE NEEDS

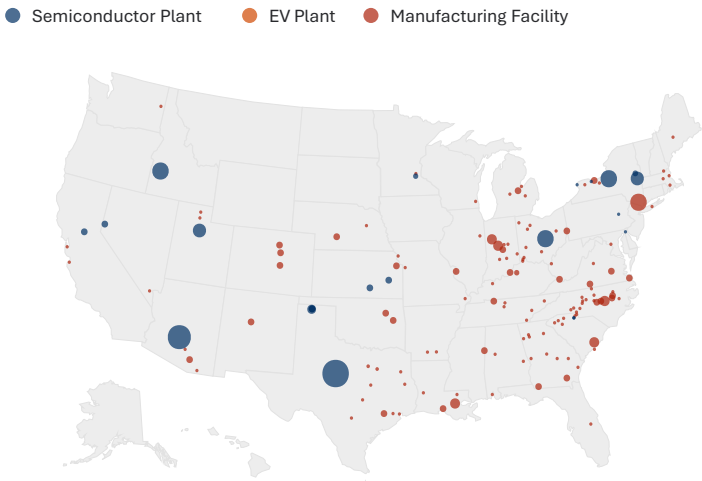
Aging infrastructure replacement cycle and new required spend supported by federal funding (IIJA, IRA, CHIPS Act)

Average Age of Infrastructure Exceeds Average Life Expectancy (Years)



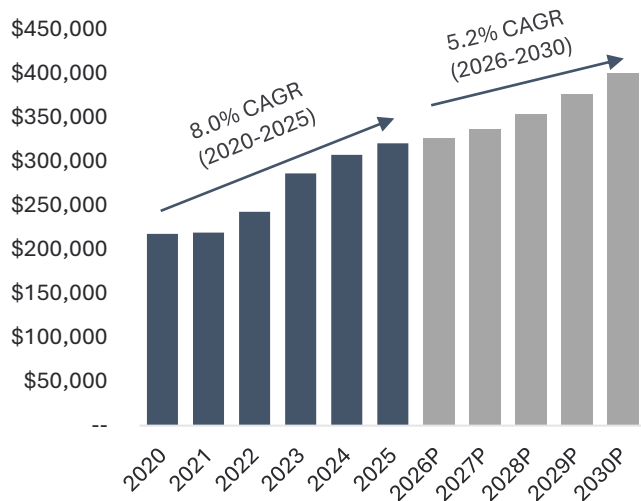
A large installed base of U.S. infrastructure is reaching the end of its life cycle, driving replacement to maintain safety and reliability

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)



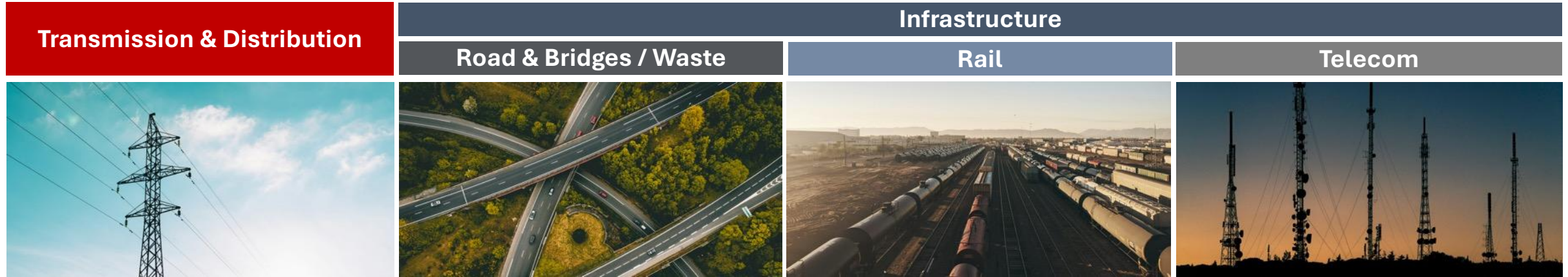
Stable and growing capex on critical infrastructure projects expected to support >5% CAGR through this decade

Total non-power infrastructure spending is projected to grow at a 5.2% CAGR (2026-2030) to over \$400 billion by 2030

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)

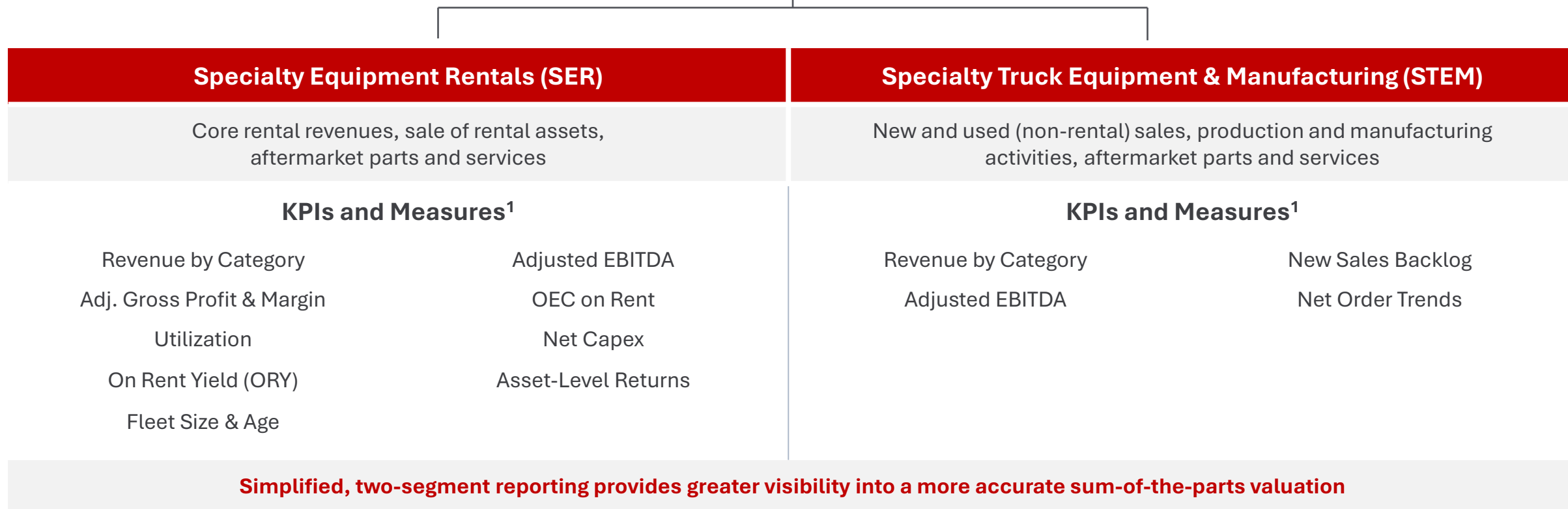
Highlights our **continued confidence in the strength of the rental markets** and **reinforces our commitment to our growth strategy**

SER: More than 275 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	81.5% Avg. fleet utilization for Q3 2026	12-13 Months Average contract duration	275+ 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	
\$879M Revenue (35% of total) ^{2,3}	\$501M Adj. Gross Profit ³ (57% margin)	Gain Utility End-Market Share	Grow Specialty Penetration
\$444M Segment Adj. EBITDA ³ (51% margin)	81.5% Q3 2026 Avg. Fleet Utilization	Expand End-Market Exposure	Leverage Service Network

(1) For the twelve-month period ended September 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	\$342M Sales order backlog as of Q3 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		Segment Strategy & Growth Objectives	
\$1,658M Revenue (65% of total) ^{2,3}	\$256M Gross Profit ³ (15% margin)	Gain Market Share with National and Regional Customers	Expand Aftermarket Parts & Service
\$139M Segment Adj. EBITDA ³ (8% margin)	+2% YTD Revenue Growth^{3,4} Solid Quarterly Revenue	Optimize Inventory and Working Capital	Extend Vertical Integration

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

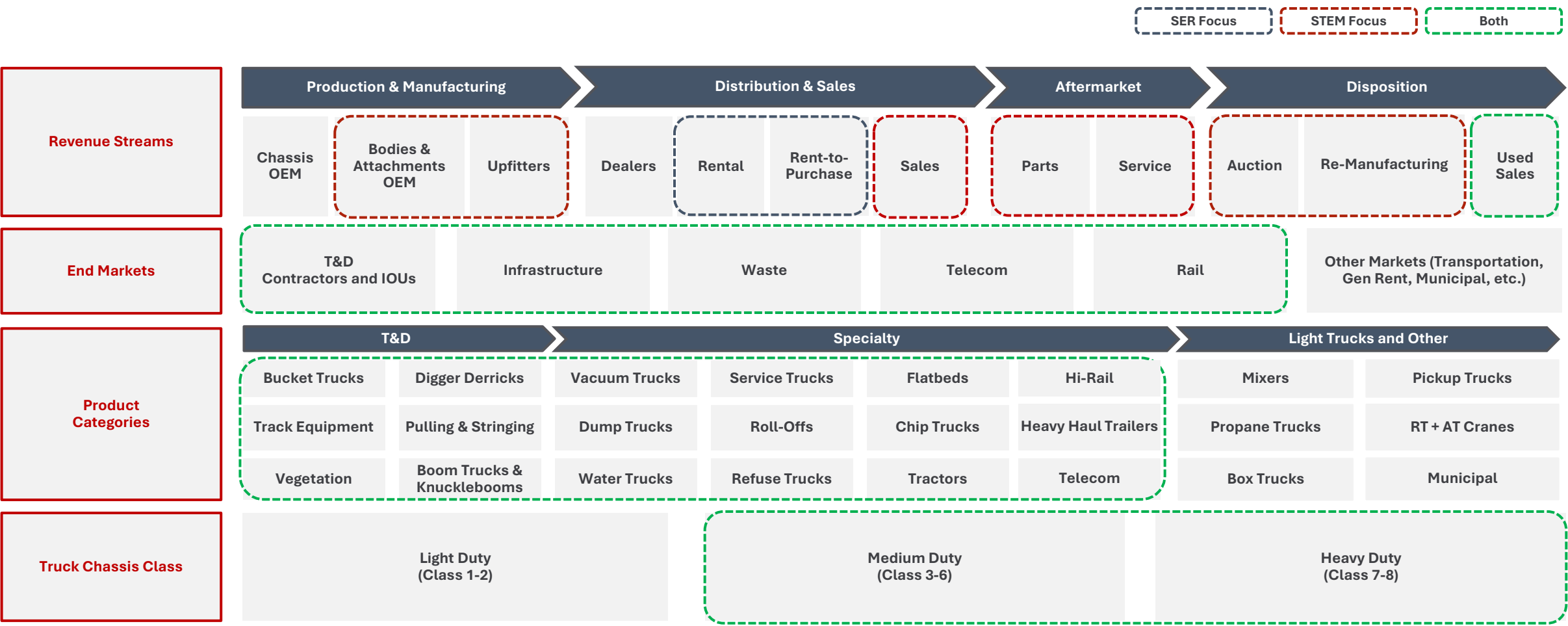
(2) Figures are shown as a percentage of total recast SER and STEM revenue, including the impact of intersegment sales, and before any consolidating eliminations.

(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

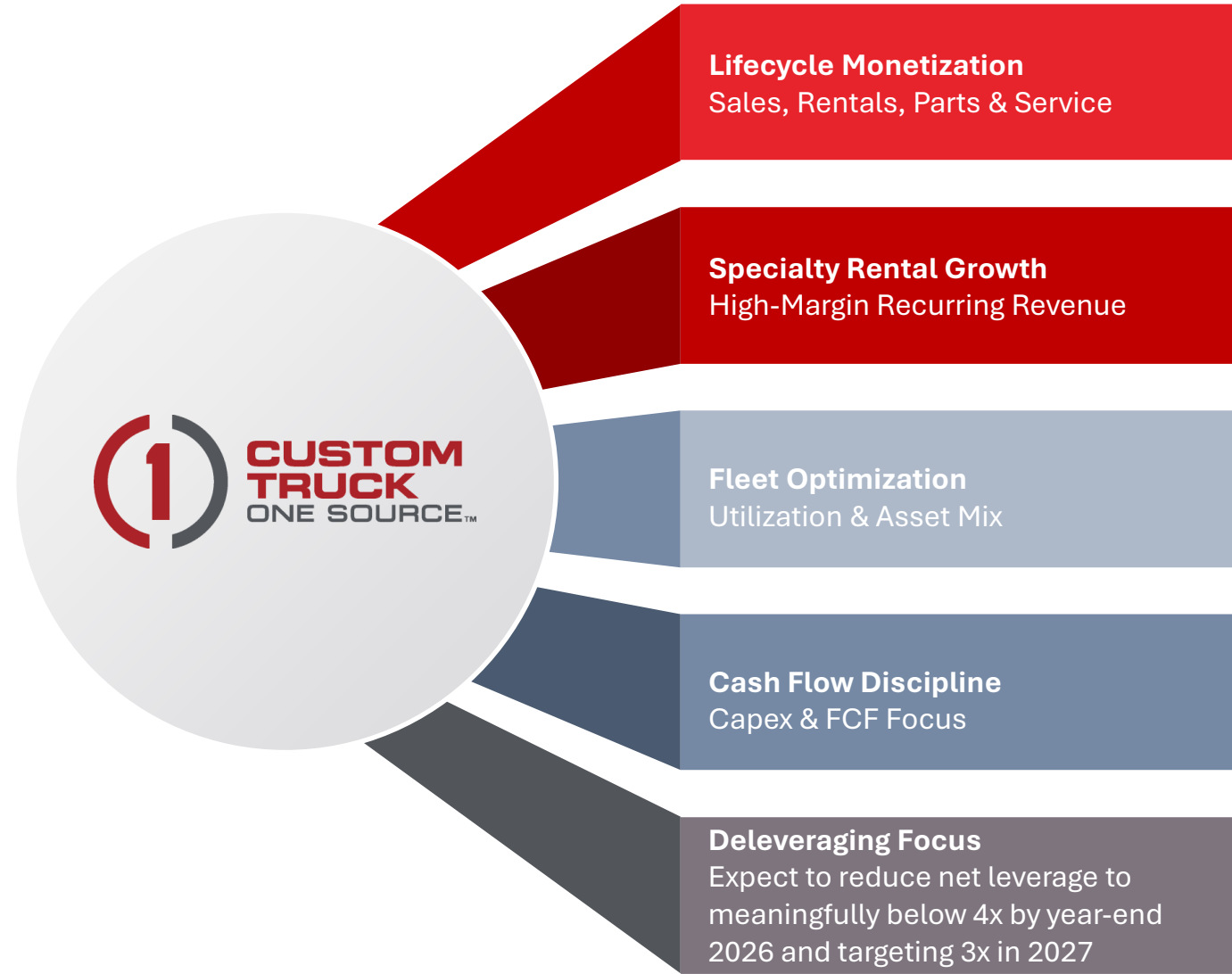


FINANCIAL OVERVIEW



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
 - Lower net rental capex in near-term and continue to target inventory months on hand below six months
- Disciplined capital allocation with clear path to deleveraging
- Balance sheet strength supports growth strategy
 - SER accounts for >75% of Adj. EBITDA before eliminations

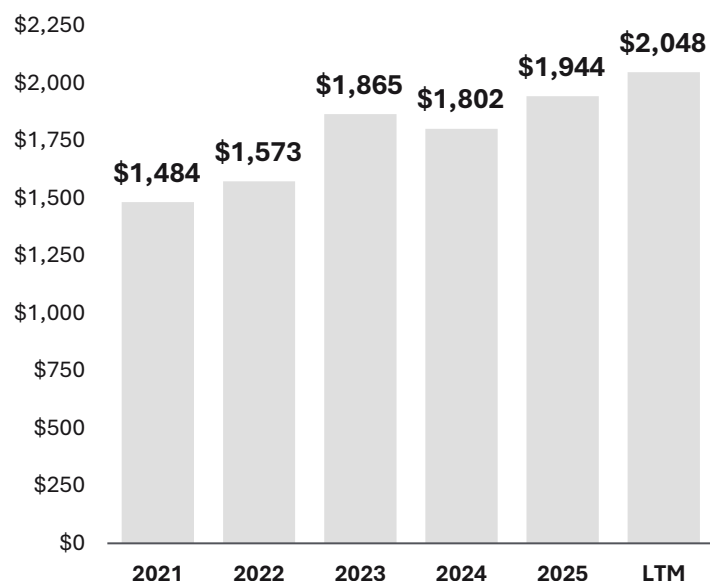


HISTORICAL FINANCIAL PERFORMANCE

Operating performance reflects outstanding execution amidst volatile macroeconomic backdrop

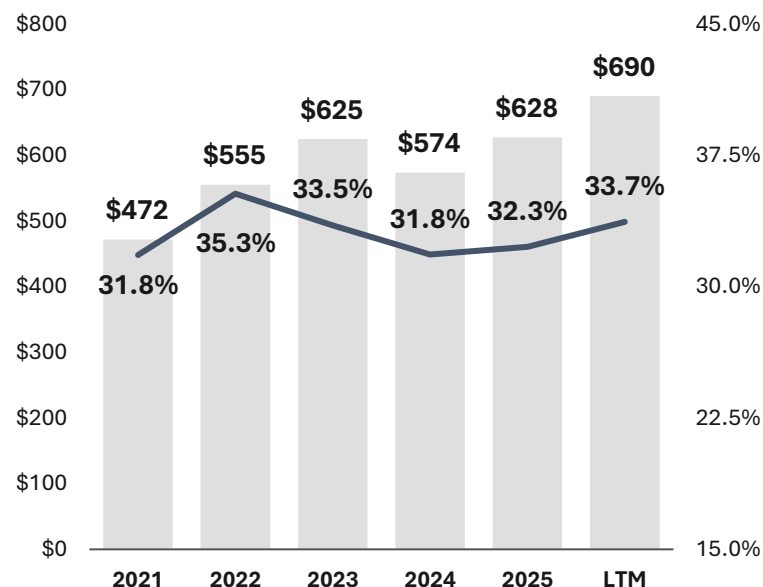
(\$ millions, except where indicated)

Total Revenue¹ (\$M)



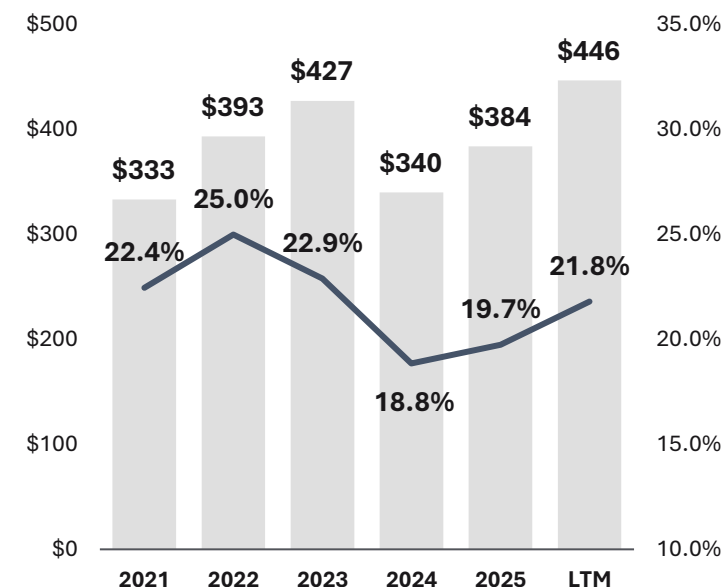
7.0% Revenue CAGR (FY'21 – LTM Q3'26)

Adjusted Gross Profit^{1,2} (\$M) and Adjusted Gross Margin (%)



8.3% Adj. Gross Profit CAGR (FY'21 – LTM Q3'26)

Adjusted EBITDA^{1,2} (\$M) & Adjusted EBITDA Margin (%)



6.4% Adjusted EBITDA CAGR (FY'21 – LTM Q3'26)

(1) LTM figures are for the twelve-month period ended September 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.

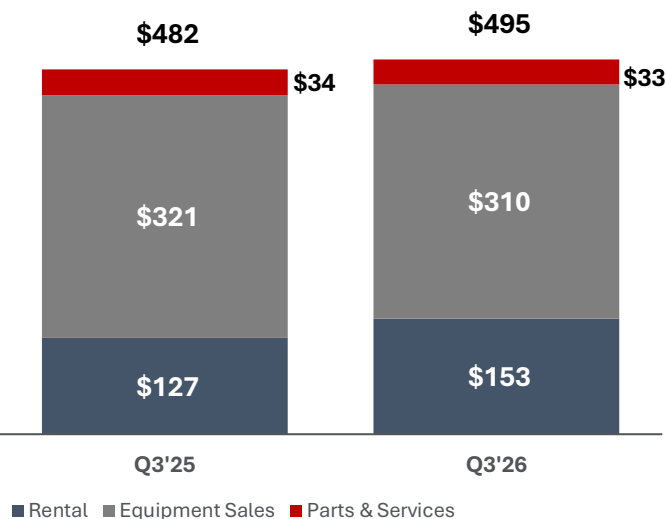
Q3 2026 CONSOLIDATED OPERATING PERFORMANCE

Record Q3 performance driven by continued strong rental fundamentals and exceptional demand across core markets, led by T&D

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

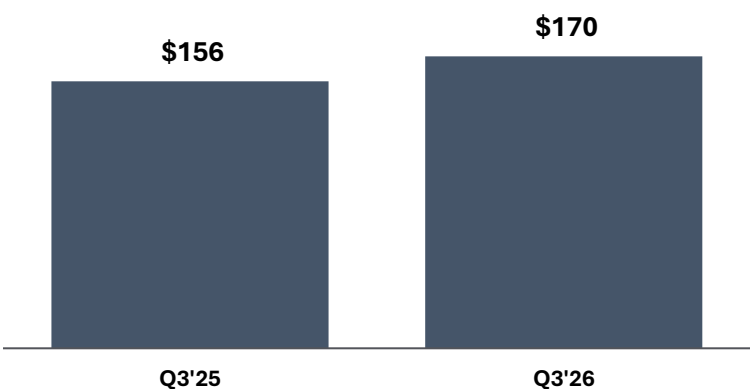
Revenue: \$495M

+3% vs Q3'25



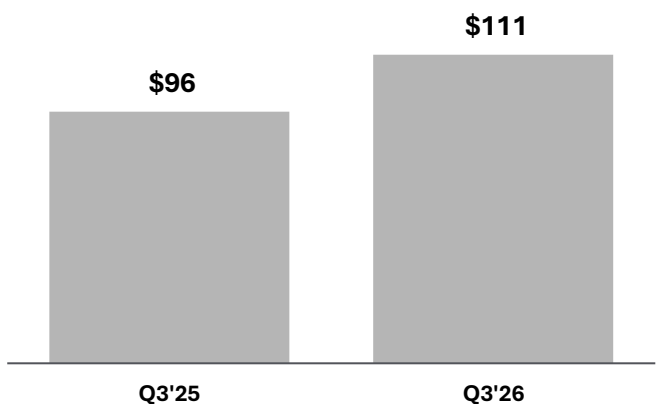
Adjusted Gross Profit¹: \$170M

+9% vs Q3'25



Adjusted EBITDA¹: \$111M

+16% vs Q3'25



Record Q3 Revenue

Driven by accelerating 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

16% Adjusted EBITDA Growth YoY

Reflective of strong rental performance, continued fleet investment and solid equipment sales

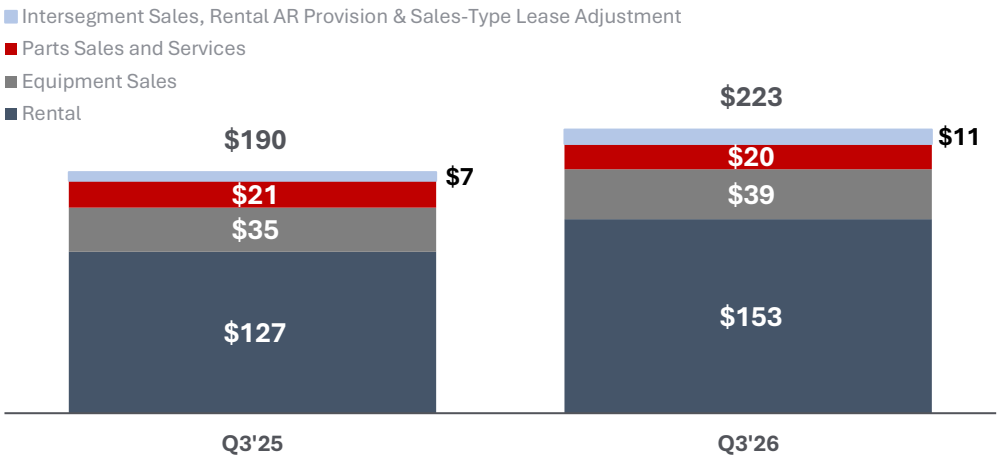
(1) Adjusted Gross Profit and Adjusted EBITDA are non-GAAP measures. Refer to the supplemental information provided in the Appendix for reconciliations to the most comparable GAAP measures.

SPECIALTY EQUIPMENT RENTALS (SER)

Q3 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)

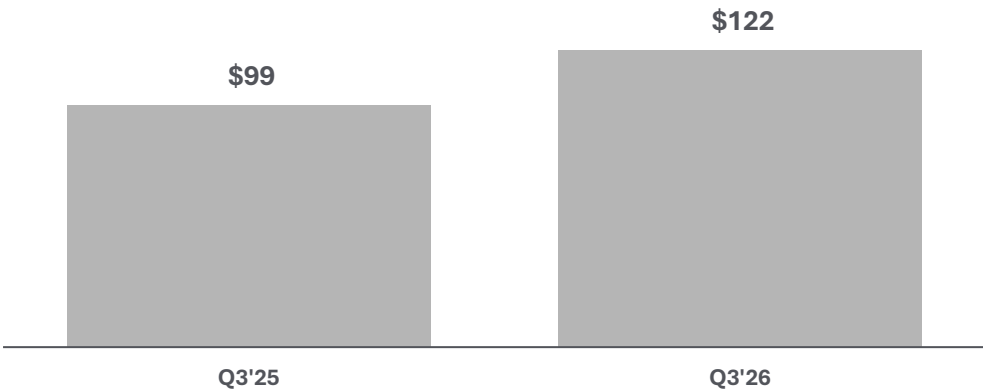
Revenue: \$223M
+\$34M/+18% YoY



Strong Rental Revenue Growth

Broad-based growth led by Rental +20% YoY and Equipment Sales +14% YoY, demonstrating strong end-market demand and fleet utilization across core verticals

Segment Adjusted EBITDA: \$122M
+\$22M/+23% YoY



23% Adjusted EBITDA Growth YoY

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

SER KEY PERFORMANCE INDICATORS

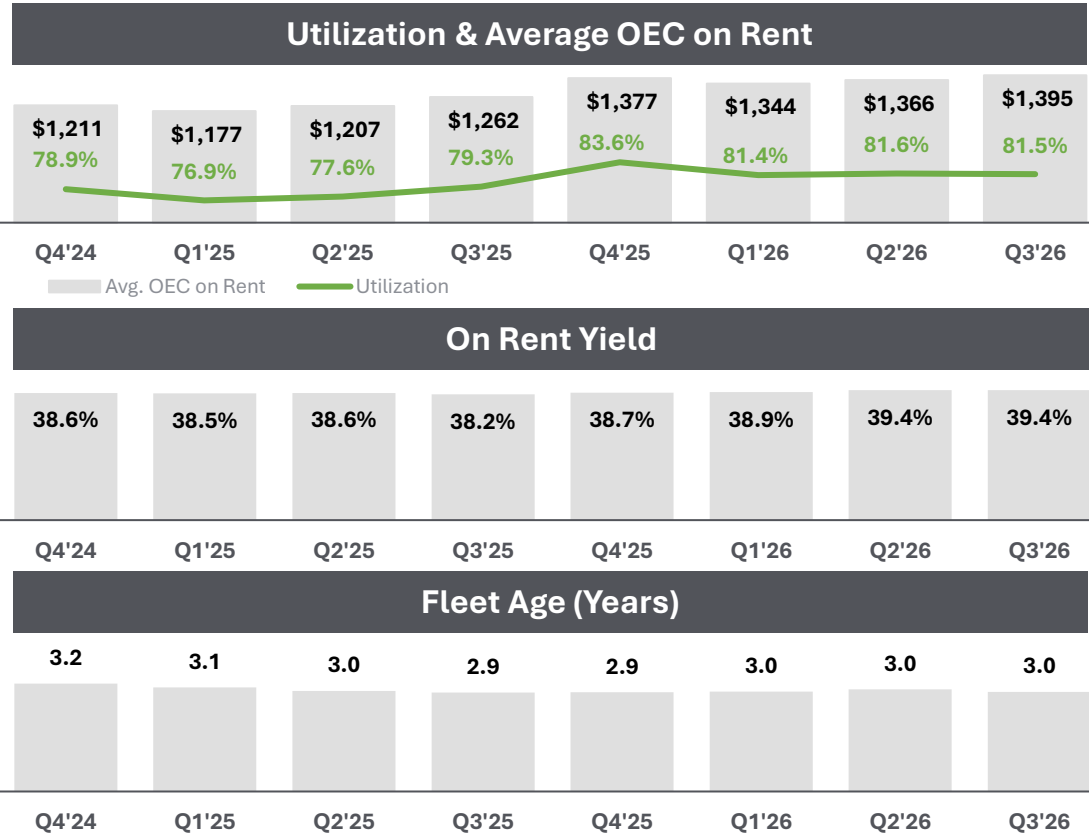
Q3 2026 improved average utilization and OEC on Rent, driven by continued momentum in T&D end markets

(\$ millions, except where indicated)

Avg. OEC on Rent: \$1,395M
+\$132M vs Q3'25

Avg. Utilization: 81.5%
+220bps vs Q3'25

On Rent Yield: 39.4%
+120bps vs Q3'25



Utilization 81.5%: Increased 220 basis points compared to the prior year; mid-70% to high-80% range across most of fleet and end markets

OEC on Rent +\$132M YoY: fleet deployment gains driven by continued T&D end market strength

On Rent Yield 39.4%: Increased 120 basis points compared to the prior year; in line with expected high-30% to low-40% range with continued opportunity for rate improvement as transmission mix grows

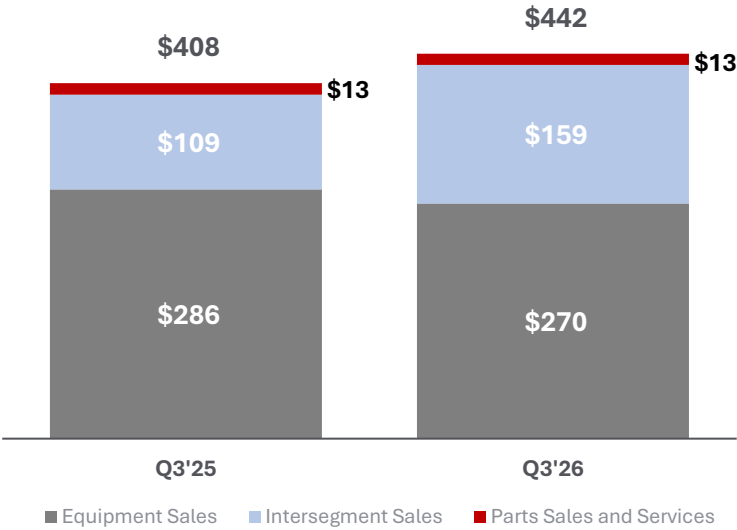
2026 Momentum Intact: Year-over-year growth in rental KPIs continued in Q3'26, with activity remaining strong so far in Q4'26, as quarterly averages remain higher than a year ago, with OEC on rent of over \$1.5 billion and utilization surpassing 84%

SPECIALTY TRUCK EQUIPMENT & MANUFACTURING (STEM)

Q3 2026 revenue increase driven by increased sales to the rental fleet and continued solid third-party revenue

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

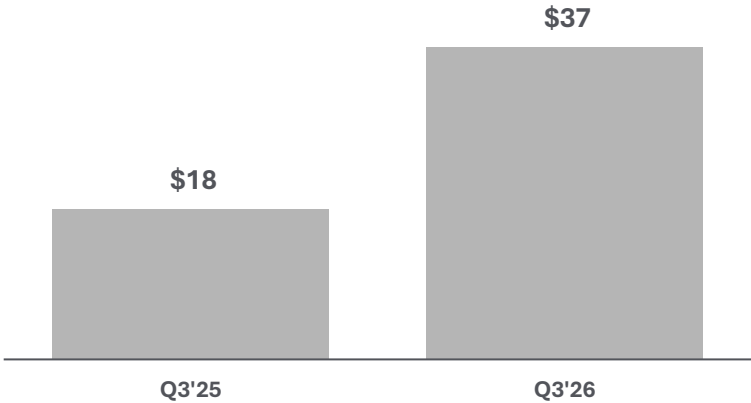
Revenue: \$442M
+\$34M/+8% YoY



Revenue Growth

Revenue growth was driven by a YoY increase intersegment sales resulting from additional strategic rental fleet investment; third-party sales were impacted by a pull-forward of certain sales into Q2 from H2 and delayed sales due to a chassis vendor recall and hailstorm damage

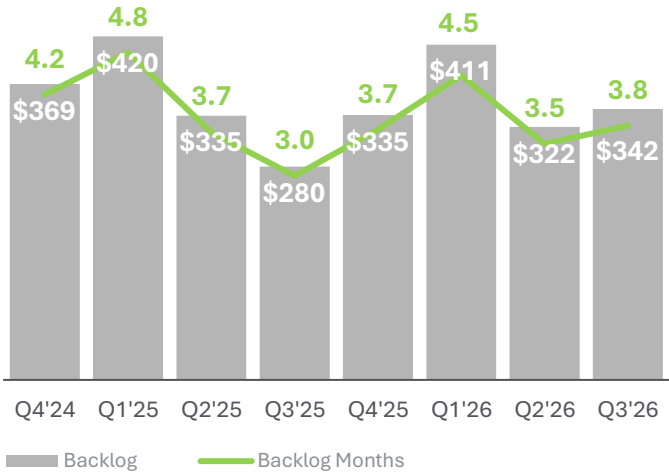
Segment Adj. EBITDA: \$37M
+\$19M/+107% YoY



Strong YoY Adj. EBITDA Growth

Reflects strong intersegment sales, but also impacted by reported 2025 intersegment sales not reflecting any gross margin

Backlog: \$342M
+\$19M in Q3 on strong order flow



Backlog Building in Q4

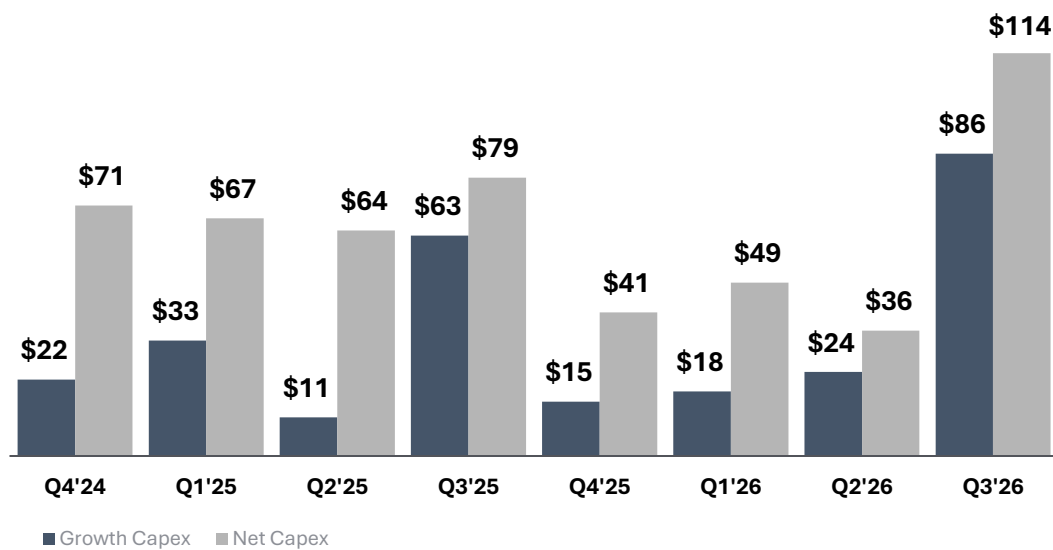
Backlog has grown to almost \$400M so far in Q4 on both strong order flow within core end-markets and strong year-over-year quoting activity

CAPITAL INVESTMENT & ALLOCATION

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

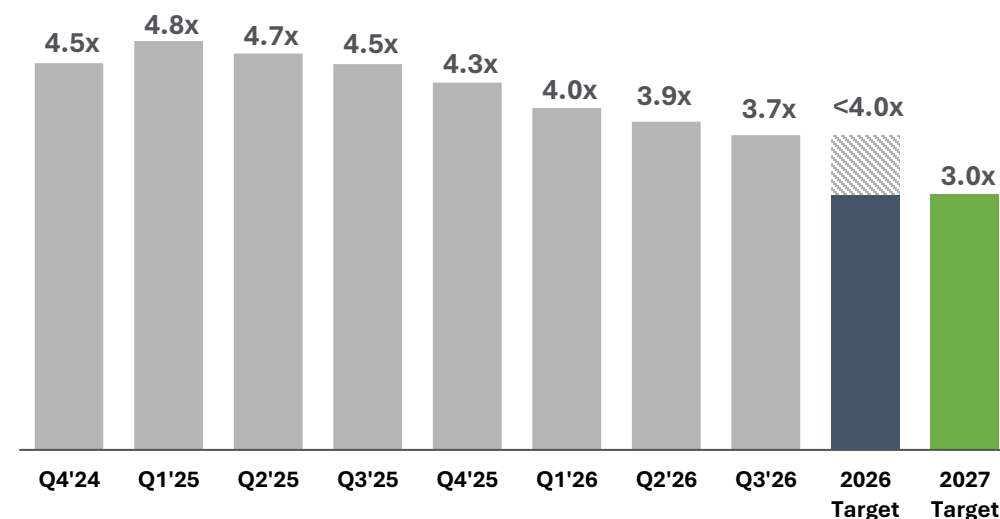
(\$ millions, except where indicated)

Growth Capex¹ & Net Rental Capex²



- Elevated period of maintenance capital investment in fleet now behind us – average unit age now ~3 years, among lowest in the industry
- Expect reduced maintenance capex in 2026 and 2027, which should also support improved levered free cash flow and further deleveraging
- Additional growth capex in 2026 to capture visible, high-return transmission rental demand; earnings benefit of the incremental fleet weighted to 2027

Net Leverage Ratio³



- Reduced net leverage ratio to 3.70x, a decrease of 0.83x vs. the end of the Q3'25, even as ending fleet OEC grew \$143 million year-over-year to a record \$1.76 billion
- 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.

DEBT STRUCTURE & LIQUIDITY

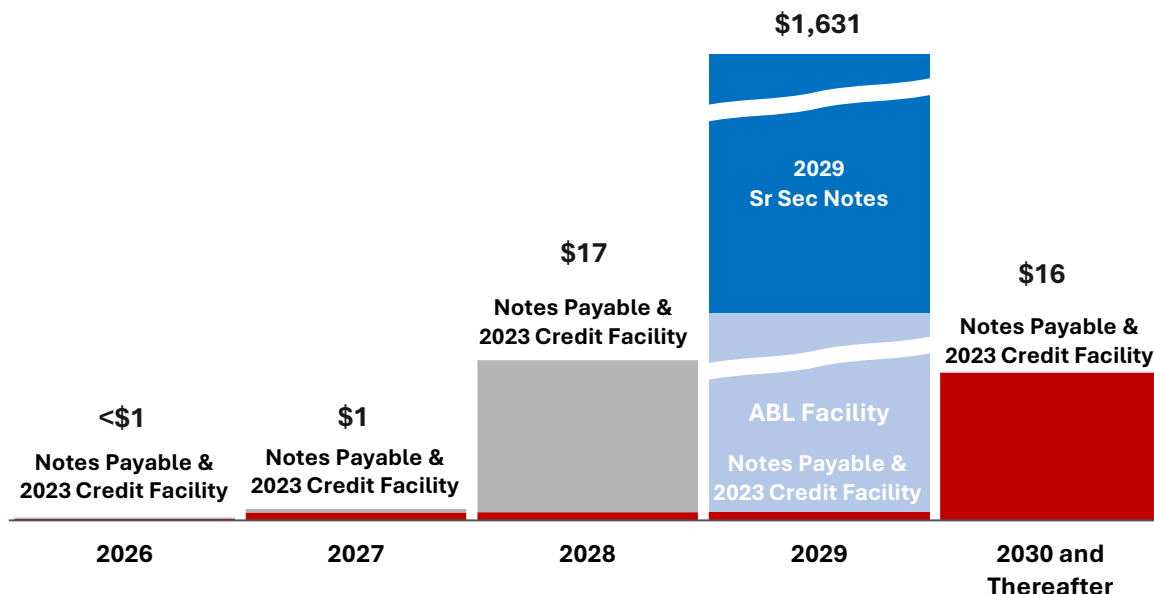
(\$ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

82%+ of Outstanding Debt is Covered by \$1.37B Total OLV¹ 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 June 30, 2026, effective date as per third-party appraisal.

- Substantial OLV of the rental fleet provides significant coverage of our outstanding debt
 - Rental fleet OLV¹ ↑\$148M since the end of 2023
- Total Available Liquidity: \$537M
 - \$249M of combined ABL availability + cash
 - Ability to upsize the ABL Facility by \$288M based on suppressed availability
 - Total available liquidity has averaged over \$485M over the last two years

REVISED 2026 OUTLOOK

	2025 Actual	2026 Outlook ¹	YoY	Commentary
Total Revenue	\$1.944B	\$2.1B – \$2.2B	+8% to +13%	Affirmed previous guidance
SER Revenue ⁽²⁾	\$804M	\$870M – \$890M	+8% to +11%	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 \$850M – \$875M
STEM Revenue ⁽²⁾	\$1.655B	\$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 largely by expected lower YoY sales to SER
Adjusted EBITDA⁽³⁾	\$384M	\$447.5M – \$460M	+17% to +20%	Raised guidance from \$437.5M – \$455M
Net OEC	\$1.637B	--	+MSD% to HSD%	As of September 30, 2026, at \$1.765B, up 7.8% YTD
Gross Rental Capex	\$457M	\$400M – \$430M	--	
Net Rental Capex	\$251M	\$210M – \$230M	--	Inventory months on hand is expected to be flat with year-end 2025; raised guidance from \$170M – \$200M
Levered Free Cash Flow⁽³⁾	(\$77M)	Slightly positive	--	Unprecedented rental demand driving strategic incremental fleet investment versus previous expectations
Net Leverage⁽³⁾	4.31x	<4.0x by FYE	--	Expect to be meaningfully below 4x during 2026 and to 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.

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”).

SER & STEM Q4 2025 REPORTED AND RECAST FINANCIALS

After an internal review of our new segment financial presentation to reflect the re-segmentation of our business earlier this year, compared to previous versions of segment financial data that we have presented, the SER and STEM “Supplement Segment Data” presented on pages 43-46 reflect minor, non-material changes to certain revenue and expense items for each of SER and STEM for **Q4 2025 only**. For each segment, the changes to revenue and expenses are equal to one another and, as a result, do not impact Segment Adjusted EBITDA for either segment, SER Adjusted Gross Profit, or STEM Gross Profit for either Q4 2025 or full year 2025.

The same changes are reflected on the recast segment “2024 & 2025 Summary” financial information on pages 50 and 51, as well as the segment “LTM Financials” on pages 56 and 59. As discussed above, the changes to the recast financial information for SER and STEM do not impact Segment Adjusted EBITDA for either Q4 2025 or full-year 2025. For additional information on the segment recast financials, please see the note on page 49 of this presentation.

ADJUSTED EBITDA RECONCILIATION — Q1 2025 – Q3 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	Q3 26
Net income (loss)	\$ (18)	\$ (28)	\$ (6)	\$ 21	\$ (4)	\$ 10	\$ 2
Interest expense	26	26	26	26	25	27	26
Income tax expense (benefit)	(8)	17	(1)	(6)	0	(1)	(1)
Depreciation and amortization	63	66	67	69	68	69	69
EBITDA	63	82	87	110	89	105	97
Adjustments:							
Non-cash purchase accounting impact ⁽¹⁾	4	4	3	4	3	3	2
Transaction and other costs ⁽²⁾	4	5	3	4	4	6	8
Sales-type lease adjustment ⁽³⁾	1	0	0	(0)	1	(0)	1
Share-based payments ⁽⁴⁾	2	2	2	2	1	3	3
Adjusted EBITDA	\$ 73	\$ 93	\$ 96	\$ 121	\$ 98	\$ 117	\$ 111

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	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.

ADJUSTED EBITDA RECONCILIATION — LTM PERIOD

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

	Current YTD Period September 30, 2026		Less: Prior YTD Period September 30, 2025		Add: Prior Fiscal Year December 31, 2025		LTM Adjusted EBITDA September 30, 2026
Net income (loss)	\$	9	\$	(52)		(31)	29
Interest expense		78		79		105	104
Income tax expense (benefit)		(2)		9		3	(8)
Depreciation and amortization		206		196		265	275
EBITDA		291		231		342	401
Adjustments:							
Non-cash purchase accounting impact ⁽¹⁾		8		12		15	12
Transaction and other costs ⁽²⁾		18		12		17	23
Sales-type lease adjustment ⁽³⁾		1		1		1	1
Share-based payments ⁽⁴⁾		8		6		8	10
Adjusted EBITDA	\$	326	\$	263	\$	384	\$ 446

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 – Q3 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	Q3 26
Revenue:							
Rental	\$ 116	\$ 121	\$ 127	\$ 142	\$ 137	\$ 145	153
Equipment sales	274	356	321	354	293	384	310
Parts sales and services	32	35	34	32	32	35	33
Total revenue	422	511	482	528	462	563	495
Cost of Revenue:							
Cost of revenue	287	355	327	348	302	383	325
Depreciation of rental equipment	50	54	55	57	56	57	57
Total cost of revenue	337	409	381	405	359	439	382
Less: Depreciation of rental equipment	(50)	(54)	(55)	(57)	(56)	(57)	(57)
Cost of revenue, excluding depreciation	287	355	327	348	302	383	325
Adjusted gross profit	136	157	156	180	159	181	170
Less: Depreciation of rental equipment	(50)	(54)	(55)	(57)	(56)	(57)	(57)
Gross profit - GAAP	\$ 86	\$ 103	\$ 101	\$ 123	\$ 103	\$ 124	113

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	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.

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 September 30, 2026	Less: Prior YTD Period September 30, 2025	Add: Prior Fiscal Year December 31, 2025	LTM Adjusted Gross Profit September 30, 2026
Revenue:				
Rental	\$ 435	\$ 364	\$ 506	\$ 577
Equipment sales	986	951	1,304	1,340
Parts sales and services	100	101	133	132
Total revenue	1,520	1,416	1,944	2,048
Cost of Revenue:				
Cost of revenue	1,010	968	1,316	1,358
Depreciation of rental equipment	170	159	216	227
Total cost of revenue	1,180	1,127	1,532	1,585
Less: Depreciation of rental equipment	(170)	(159)	(216)	(227)
Cost of revenue, excluding depreciation	1,010	968	1,316	1,358
Adjusted gross profit	510	448	628	690
Less: Depreciation of rental equipment	(170)	(159)	(216)	(227)
Gross profit - GAAP	\$ 340	\$ 289	\$ 412	\$ 463

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)

(Amended at Q3 2026 Reporting)

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Revenue:							
Rental revenue	\$ 116	\$ 121	\$ 127	\$ 142	\$ 137	\$ 145	153
Equipment sales	30	40	35	56	38	52	39
Parts sales and services	21	22	21	22	19	22	20
Total revenue from external customers	167	183	183	220	194	219	212
Intersegment sales	12	16	4	5	7	4	8
Rental AR provision ⁽¹⁾	2	2	2	2	2	2	1
Sales-type lease adjustment ⁽²⁾	1	1	1	(1)	2	(4)	3
Total segment revenue	182	202	190	226	205	221	223
Segment Expenses:							
Cost of rental revenue, excluding depreciation ⁽³⁾	30	30	30	30	31	35	33
Cost of equipment sales, net of purchase accounting, sales-type leases and depreciation ⁽⁴⁾	18	26	24	35	28	31	30
Cost of parts and services, excluding depreciation ⁽⁵⁾	20	19	18	18	18	18	17
Cost of intersegment sales	12	16	4	5	6	4	7
Rental AR provision ⁽¹⁾	2	2	2	2	2	2	1
Total segment cost of revenue, excluding depreciation	81	93	78	91	85	89	88
Selling, general and administrative expenses	14	16	12	15	14	14	14
Total segment expenses, excluding depreciation	96	109	90	106	99	104	101
Adjusted EBITDA	\$ 86	\$ 93	\$ 99	\$ 120	\$ 105	\$ 117	122

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)

(Amended at Q3 2026 Reporting)

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Revenue:							
Equipment sales	\$ 244	\$ 316	\$ 286	\$ 298	\$ 255	\$ 332	\$ 270
Parts sales and services	11	12	13	10	13	13	13
Total revenue from external customers	255	328	299	308	268	345	283
Intersegment sales	95	98	109	89	95	93	159
Total segment revenue	350	426	408	397	363	438	442
Segment Expenses:							
Cost of equipment sales, net of purchase accounting and depreciation ⁽¹⁾	205	266	241	250	213	281	233
Cost of parts and services, excluding depreciation ⁽²⁾	7	9	9	8	9	10	11
Cost of intersegment sales	95	98	109	89	80	79	134
Total segment cost of revenue, excluding depreciation	308	372	359	347	303	369	377
Selling, general and administrative expenses	16	17	18	18	18	20	17
Floorplan interest expense	13	14	14	12	11	11	11
Total segment expenses, excluding depreciation	337	402	390	377	331	401	406
Adjusted EBITDA	\$ 13	\$ 24	\$ 18	\$ 20	\$ 33	\$ 37	\$ 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.

SUPPLEMENTARY SEGMENT DATA — SER ADJUSTED GROSS PROFIT

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

(Amended at Q3 2026 Reporting)

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Revenue:							
Rental	\$ 116	\$ 121	\$ 127	\$ 142	\$ 137	\$ 145	153
Equipment sales	30	40	35	56	38	52	39
Parts sales and services	21	22	21	22	19	22	20
Total revenue from external customers	167	183	183	220	194	219	212
Intersegment sales	12	16	4	5	7	4	8
Total revenue	179	199	187	225	201	223	220
Cost of Revenue:							
Cost of rental revenue	30	30	30	30	31	35	33
Cost of equipment sales	21	29	25	39	28	37	29
Depreciation of rental equipment	50	54	55	57	56	57	57
Cost of parts and services	20	19	18	18	18	18	17
Cost of intersegment sales	12	16	4	5	6	4	7
Total segment cost of revenue	133	148	132	149	140	150	144
Gross profit	46	51	55	75	61	73	77
Add: Depreciation of rental equipment	50	54	55	57	56	57	57
Adjusted gross profit	\$ 96	\$ 105	\$ 109	\$ 132	\$ 117	\$ 130	134

SUPPLEMENTARY SEGMENT DATA — STEM GROSS PROFIT

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

(Amended at Q3 2026 Reporting)

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Revenue:							
Equipment sales	\$ 244	\$ 316	\$ 286	\$ 298	\$ 255	\$ 332	\$ 270
Parts sales and services	11	12	13	10	13	13	13
Total revenue from external customers	255	328	299	308	268	345	283
Intersegment sales	95	98	109	89	95	93	159
Total revenue	350	426	408	397	363	438	442
Cost of Revenue:							
Cost of equipment sales	208	268	243	253	216	283	235
Cost of parts and services	8	9	10	8	9	10	11
Cost of Intersegment sales	95	98	109	89	80	79	134
Total cost of revenue	310	374	362	350	305	372	380
Gross profit	\$ 40	\$ 52	\$ 46	\$ 48	\$ 58	\$ 66	\$ 63

NET LEVERAGE RATIO CALCULATION

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

	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Net Debt and Finance Leases (As of Period End):								
Current Maturities of Long-Term Debt	\$ 8	\$ 6	\$ 23	\$ 21	\$ 26	\$ 5	\$ 3	1
Long-Term Debt, Net	1,520	1,593	1,590	1,629	1,619	1,629	1,657	1,653
Add: Deferred Financing Costs	20	19	18	17	16	14	13	12
Total Debt and Finance Leases	1,548	1,618	1,631	1,666	1,661	1,648	1,673	1,666
Less: Cash and Cash Equivalents	(4)	(5)	(5)	(13)	(6)	(10)	(10)	(15)
Net Debt and Finance Leases	\$ 1,544	\$ 1,613	\$ 1,625	\$ 1,653	\$ 1,654	\$ 1,639	\$ 1,663	1,651
Adjusted EBITDA:								
Adjusted EBITDA (Current Year to Date Period)	\$ 340	\$ 73	\$ 167	\$ 263	\$ 384	\$ 98	\$ 215	326
Add: Adjusted EBITDA (Prior Fiscal Year)	427	340	340	340	340	384	384	384
Less: Adjusted EBITDA (Prior Year to Date Period)	(427)	(77)	(157)	(238)	(340)	(73)	(167)	(263)
LTM Adjusted EBITDA	\$ 340	\$ 336	\$ 349	\$ 365	\$ 384	\$ 408	\$ 431	446
Net Leverage Ratio	4.55	4.80	4.66	4.53	4.31	4.02	3.85	3.70

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").

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	YTD Q3 26
Net cash flow from operating activities	\$ 56	\$ 181	\$ 263	\$ 310	\$ 24	\$ 68	232
Acquisition of inventory through floor plan payables - non-trade	125	238	364	482	136	263	389
Repayment of floor plan payables - non-trade	(146)	(327)	(468)	(587)	(85)	(232)	(384)
Purchases of rental equipment	(112)	(225)	(349)	(457)	(97)	(192)	(353)
Proceeds from sales and disposals of rental equipment	45	94	139	206	48	107	154
Purchase of non-rental property and cloud computing arrangements	(4)	(8)	(24)	(32)	(10)	(22)	(34)
Levered Free Cash Flow	\$ (36)	\$ (47)	\$ (75)	\$ (77)	\$ 15	\$ (7)	4

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.

ERS → SER RECAST¹ FINANCIALS — 2024 & 2025 SUMMARY

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

(Amended at Q3 2026 Reporting)

	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
Total revenue from external customers	162	168	171	193	694	170	186	187	221	764
Intersegment sales	3	10	9	11	32	13	17	4	6	41
Total segment revenue	165	178	179	203	726	183	204	191	226	804
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, sales-type leases and depreciation ⁽²⁾⁽³⁾	27	23	26	31	108	22	31	28	42	123
Cost of parts and services, excluding depreciation	18	21	18	22	79	20	19	18	18	75
Cost of intersegment sales	2	9	8	10	29	12	16	4	5	36
Total segment cost of revenue, excluding depreciation	78	84	83	93	337	85	98	82	97	362
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

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

(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) 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.

TES → STEM RECAST¹ FINANCIALS — 2024 & 2025 SUMMARY

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

(Amended at Q1 & Q3 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	10	45
Total revenue from external customers	259	269	282	332	1,143	255	328	299	308	1,190
Intersegment sales	81	87	102	114	384	113	116	130	106	465
Total segment revenue	341	357	384	445	1,526	368	445	429	414	1,655
Segment Expenses:										
Cost of equipment sales, net of purchase accounting and depreciation ⁽²⁾	200	217	229	269	914	208	269	243	253	974
Cost of parts and services, excluding depreciation	8	7	8	6	29	7	8	9	7	32
Cost of intersegment sales	68	73	86	95	322	95	98	109	89	390
Total segment cost of revenue, excluding depreciation	276	297	322	370	1,265	310	375	361	350	1,396
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

(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 RECAST¹ FINANCIALS — Q3 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	\$ 153	\$ 2	\$ 155
Equipment sales	39	1	41
Parts sales and services	20	—	20
Total revenue from external customers	212	3	215
Intersegment sales	8	2	10
Rental AR Provision ⁽²⁾	1	(1)	—
Sales-type lease adjustment ⁽³⁾	3	(3)	—
Total segment revenue	223	2	225
Segment Expenses:			
Cost of rental, excluding depreciation	33	2	35
Cost of equipment sales, net of purchase accounting, sales-type leases and depreciation ⁽³⁾⁽⁴⁾	30	4	34
Cost of parts and services, excluding depreciation	17	(2)	16
Cost of intersegment sales	7	1	9
Rental AR Provision ⁽²⁾	1	(1)	—
Total segment cost of revenue, excluding depreciation	88	6	94
Selling, general and administrative expenses	14	—	14
Total segment expenses	101	6	107
Segment Adjusted EBITDA	\$ 122	\$ (4)	\$ 118

(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 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 RECAST¹ FINANCIALS — Q3 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	\$ 270	\$ —	\$ 270
Parts sales and services	13	—	13
Total revenue from external customers	283	—	283
Intersegment sales	159	0	159
Total segment revenue	442	0	442
Segment Expenses:			
Cost of equipment sales, net of purchase accounting and depreciation ⁽²⁾	233	0	233
Cost of parts and services, excluding depreciation	11	—	11
Cost of intersegment sales	134	—	134
Total segment cost of revenue, excluding depreciation	377	0	378
Selling, general and administrative expenses	17	—	17
Floorplan interest expense	11	—	11
Total segment expenses	406	0	406
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 RECAST¹ FINANCIALS — Q3 2025 vs. Q3 2026

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

	Q3 25	Q3 26
Revenue:		
Rental	\$ 131	\$ 155
Equipment sales	34	41
Parts sales and services	22	20
Total revenue from external customers	187	215
Intersegment sales	4	10
Total segment revenue	191	225
Segment Expenses:		
Cost of rental, excluding depreciation	33	35
Cost of equipment sales, net of purchase accounting, sales-type leases and depreciation ⁽²⁾⁽³⁾	28	34
Cost of parts and services, excluding depreciation	18	16
Cost of intersegment sales	4	9
Total segment cost of revenue, excluding depreciation	82	94
Adjusted Gross Profit	109	131
Selling, general and administrative expenses	12	14
Segment Adjusted EBITDA	\$ 96	\$ 118

(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 RECAST¹ 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	\$ 376	\$ 445
Equipment sales	102	125
Parts sales and services	65	61
Total revenue from external customers	543	630
Intersegment sales	35	22
Total segment revenue	578	653
Segment Expenses:		
Cost of rental, excluding depreciation	97	108
Cost of equipment sales, net of purchase accounting, sales-type leases and depreciation ⁽²⁾⁽³⁾	81	105
Cost of parts and services, excluding depreciation	57	48
Cost of intersegment sales	31	20
Total segment cost of revenue, excluding depreciation	266	281
Adjusted Gross Profit	312	372
Selling, general and administrative expenses	43	42
Segment Adjusted EBITDA	\$ 269	\$ 330

(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 RECAST¹ FINANCIALS — LTM PERIOD

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

(Amended at Q3 2026 Reporting)

	Current YTD Period September 30, 2026	Less: Prior YTD Period September 30, 2025	Add: Prior Fiscal Year December 31, 2025	Latest Twelve Months September 30, 2026
Revenue:				
Rental	\$ 445	\$ 376	\$ 522	\$ 590
Equipment sales	125	102	155	178
Parts sales and services	61	65	87	82
Total revenue from external customers	630	543	764	851
Intersegment sales	22	35	41	28
Total segment revenue	653	578	804	879
Segment Expenses:				
Cost of rental, excluding depreciation	108	97	129	140
Cost of equipment sales, net of purchase accounting, sales-type leases and depreciation ⁽²⁾⁽³⁾	105	81	123	147
Cost of parts and services, excluding depreciation	48	57	75	66
Cost of intersegment sales	20	31	36	25
Total segment cost of revenue, excluding depreciation	281	266	362	378
Adjusted Gross Profit	372	312	442	501
Selling, general and administrative expenses	42	43	58	57
Segment Adjusted EBITDA	\$ 330	\$ 269	\$ 384	\$ 444

(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 RECAST¹ FINANCIALS — Q3 2025 vs. Q3 2026

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

	Q3 25	Q3 26
Revenue:		
Equipment sales	\$ 286	\$ 270
Parts sales and services	13	13
Total revenue from external customers	299	283
Intersegment sales	130	159
Total segment revenue	429	442
Segment Expenses:		
Cost of equipment sales, net of purchase accounting and depreciation ⁽²⁾	243	233
Cost of parts and services, excluding depreciation	9	11
Cost of intersegment sales	109	134
Total segment cost of revenue, excluding depreciation	361	378
Gross Profit	67	65
Selling, general and administrative expenses	19	17
Floorplan interest expense	14	11
Segment Adjusted EBITDA	\$ 34	\$ 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.

STEM RECAST¹ 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	\$ 846	\$ 857
Parts sales and services	36	39
Total revenue from external customers	882	896
Intersegment sales	359	348
Total segment revenue	1,241	1,244
Segment Expenses:		
Cost of equipment sales, net of purchase accounting and depreciation ⁽²⁾	720	730
Cost of parts and services, excluding depreciation	25	30
Cost of intersegment sales	301	293
Total segment cost of revenue, excluding depreciation	1,047	1,052
Gross Profit	195	192
Selling, general and administrative expenses	54	55
Floorplan interest expense	41	32
Segment Adjusted EBITDA	\$ 100	\$ 105

(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 RECAST¹ FINANCIALS — LTM PERIOD

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

(Amended at Q3 2026 Reporting)

	Current YTD Period September 30, 2026	Less: Prior YTD Period September 30, 2025	Add: Prior Fiscal Year December 31, 2025	Latest Twelve Months September 30, 2026
Revenue:				
Equipment sales	\$ 857	\$ 846	\$ 1,145	\$ 1,155
Parts sales and services	39	36	45	48
Total revenue from external customers	896	882	1,190	1,204
Intersegment sales	348	359	465	454
Total segment revenue	1,244	1,241	1,655	1,658
Segment Expenses:				
Cost of equipment sales, net of purchase accounting and depreciation ⁽²⁾	730	720	974	983
Cost of parts and services, excluding depreciation	30	25	32	37
Cost of intersegment sales	293	301	390	382
Total segment cost of revenue, excluding depreciation	1,052	1,047	1,396	1,401
Gross Profit	192	195	259	256
Selling, general and administrative expenses	55	54	72	73
Floorplan interest expense	32	41	53	44
Segment Adjusted EBITDA	\$ 105	\$ 100	\$ 134	\$ 139

(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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