Custom Truck One Source

1st Quarter 2022 Investor Presentation

May 10, 2022

CUSTOM TRUCK ONE SOURCE™

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, EBITDA, Adjusted EBITDA, and Pro Forma Adjusted EBITDA (collectively, the “non-GAAP financial measures”). These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, net revenue, net cash provided by operating activities, earnings per fully-diluted share or other measures of profitability, liquidity or performance under 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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Strong Q1 2022 Financial Results

- Delivered record quarterly Adjusted Gross Profit and strong Adjusted EBITDA despite continued supply chain constraints
  - Pro forma Adjusted EBITDA and Adjusted Gross Profit up 26% and 13%, respectively, vs. Q1 ’21 despite lower revenues
- Results reflect continued strong end-market fundamentals driving increased demand in all three business segments
- Strong ERS revenue growth and continued solid demand for new truck sales in TES
  - ERS revenue was up 14% vs. Q4 ‘21
  - New sales remain strong despite supply chain constraints, with backlog up 42% vs. Q4 ‘21 to $586MM and up 283% vs. Q4 ‘20
- Integration remains ahead of schedule
- Established record of conservative balance sheet management
  - Positive free cash flow generation and Adjusted EBITDA growth combined to reduce pro forma net leverage to 3.8x from 4.6x at the close of the merger

Unique Business Model = Strong Value Creation

Attractive end markets with long-term secular growth drivers	Recently passed Infrastructure Bill will further supercharge end-market tailwinds
Differentiated one-stop shop business model with strong unit economics for rent or buy	Best-in-class asset level returns: Rental Asset ROICs of 19%+ and New Sales margins of 14%+
Market leading specialty rental fleet	Youngest, highest quality equipment in the industry
Long-term relationships with blue-chip customer base	Demonstrated ability to grow with our customers and win new logos
Coast to coast footprint provides superior customer service and flexibility	37 branches and 350 technicians, with ability to expand even further
CTOS/Nesco merger is creating multiple operating synergy opportunities	$55MM+ of cost synergies identified and in-process of being realized
Executing on a well-defined growth strategy	Value creation for shareholders
Solid balance sheet and consistent cash flow generation	Financial flexibility to invest for growth

Favorable End-Market Dynamics

Strong, Multi-Year End Market Tailwinds With Upside From 2021 Infrastructure Bill

T&D

Rapidly increasing major projects driven by need for grid upgrades and renewable energy investment, coupled with frequent, often government mandated, maintenance

T&D Capex

~$70B	6.8%
Annual Total Spend	*'17-'19 CAGR*

Infrastructure Bill Impact: $73B

TELECOM

Build-out and implementation of 5G technology driving investments over next decade while significant recurring maintenance of existing networks required

Telecom Capex

~$80B	3.0%
Annual Total Spend	*'17-'19 CAGR*

Infrastructure Bill Impact: $65B

RAIL

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

Rail Capex

~$10B	5.4%
Annual Total Spend	*'17-'19 CAGR*

Infrastructure Bill Impact: $66B

INFRASTRUCTURE

Large and growing pent-up demand in North America with growing bipartisan support to address

Infrastructure Capex

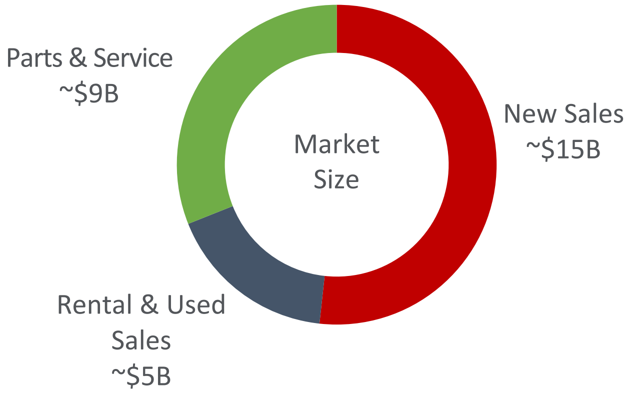
~$200B	6.8%
Annual Total Spend	*'17-'19 CAGR*

Infrastructure Bill Impact: $200B

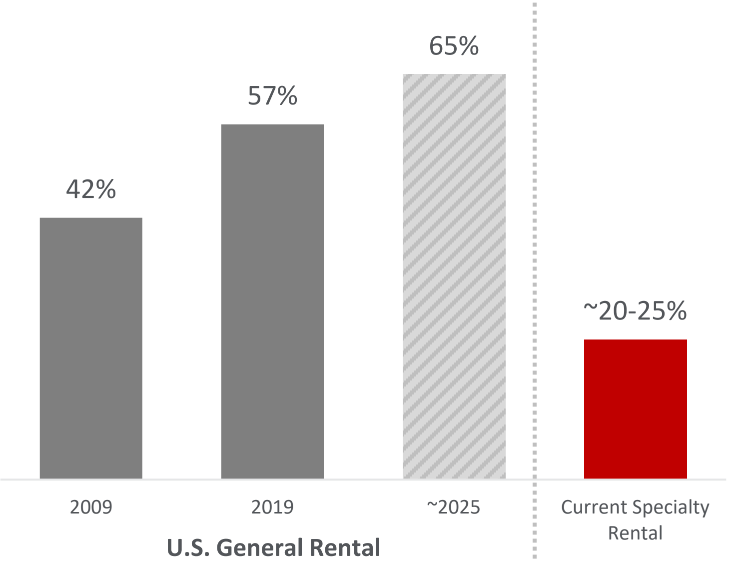
Source: FactSet, FMI, and Wall Street research.

Large Addressable Market with Strong Secular Growth

~$30B Total Addressable Market[1]



Rental Penetration[2]



General Rental Penetration in Other Markets

60%	65%	80%	80%
Australia	*Europe*	*Japan*	*UK*

Key Drivers of Rental

- Improved asset utilization with significantly reduced storage and maintenance costs
- Better risk management with dedicated customer care
- Capital allocation flexibility for end users
- Wider range of modern productive equipment in rental fleets
- Health & safety regulations have increased implicit cost of ownership & maintenance
- Increased outsourcing by utilities to comparably asset-light contractors

(1) Market size based on management estimates. Market share calculated based on 2019 revenue as a percentage of total addressable market.
(2) Rental percentage of equipment fleet.

Diverse, Highly Loyal Customer Base

Highlights

- Serve more than 3,000 customers, with the top 15 customers representing ~19% of revenue
- No customer represents more than 3% of company revenue
- Strong brand recognition and awareness among industry-leading customers
- 15+ year tenure with top customers
- Breadth of equipment and geographic reach enables servicing of largest national customers with recurring business tied to long-term engagements

Diverse Customer Base

T&D	*Infrastructure / Telecom*	*Rail*
Pike, American Electric Power, H&M Henkels & McCoy, MYR Group, Quanta Services, PLH Group, Linetec Services, Los Angeles Department of Water & Power, nationalgrid, res, Lewis, Duke Energy, ABC Professional Tree Services, Asplundh, Consumers Energy, Davey	MasTec, Dycom, Waste Connections, Heritage, WM Waste Management, Barnard, S&N Communications, webber, Holt CAT	CN, Union Pacific, Metro-North Railroad, RailWorks, BNSF Railway, Amtrak, Norfolk Southern, CP

Note: Metrics are as of and for the year ended 12/31/21, unless otherwise noted.

Differentiated "One-Stop-Shop" Business Model

Integrated Production Capabilities and Rental + Sales Model Provides Unique Value Proposition

Integrated Production Capabilities

Unit Economic Advantages

Chassis OEM

Body OEM

Attachment OEM

Boom | Cable Placer | Bucket

Completed Unit

One-Stop-Shop Value Proposition

Multiple Revenue Streams

Service Offering

- Production and Customization
- Rental
- New and Used Sales
- Aftermarket Parts and Service
- Financing
- Disposal

End Markets Served

- TRANSMISSION & DISTRIBUTION (T&D)
- RAIL
- INFRASTRUCTURE
- TELECOM
- Waste

Strong, Consistent Returns

Customer Benefits

- ✓ End-to-end customer solution
- ✓ Single point of contact for customer
- ✓ Ability to customize equipment to meet customer needs

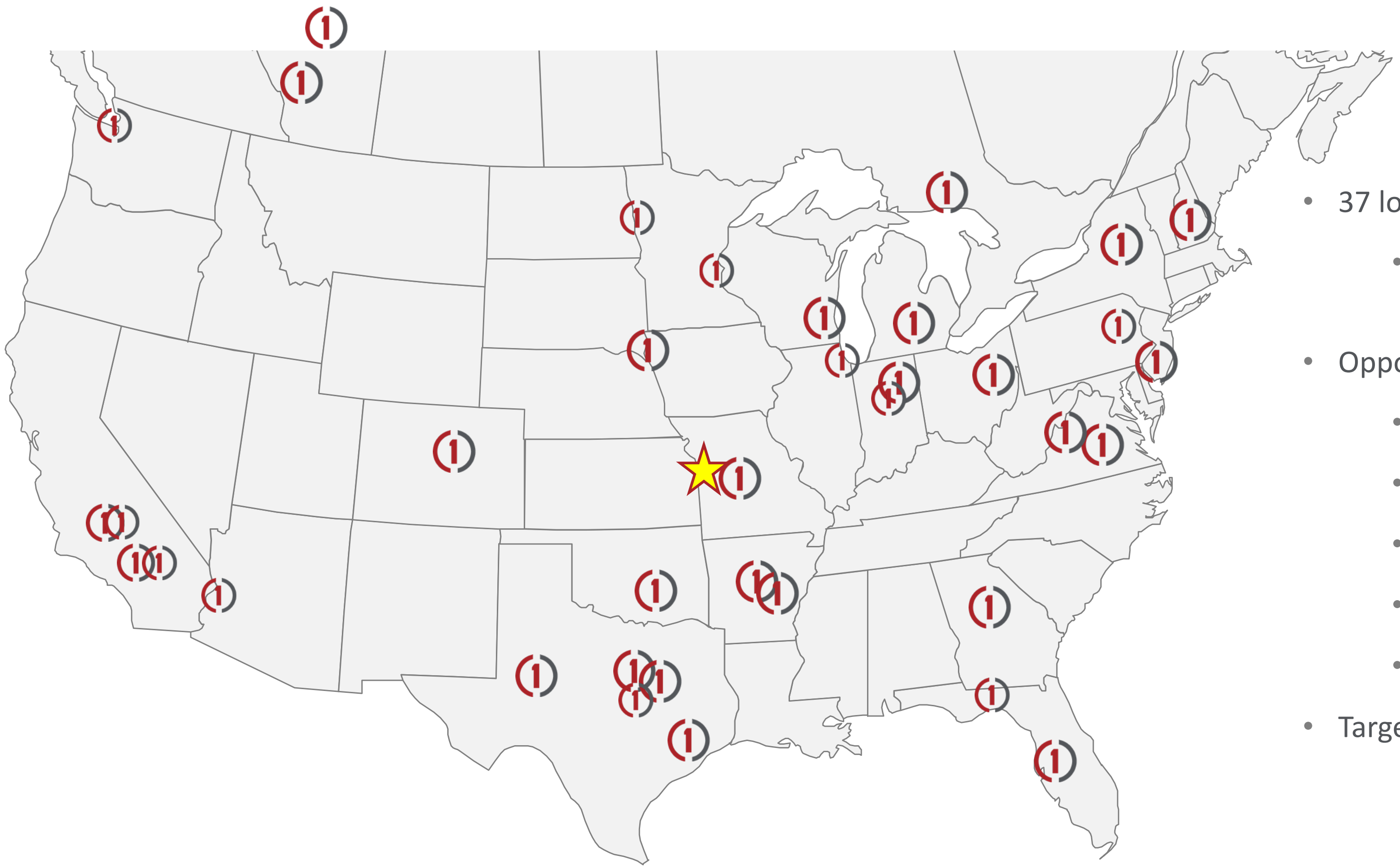
CTOS Benefits

- ✓ Superior unit economics
- ✓ Size and Scale
- ✓ Production efficiencies and cost leverage
- ✓ Increased opportunity for customer share-of-wallet

Note: Graphic shows representative components and is not intended to be exhaustive.

National Branch Network

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



- 37 locations and 350 technicians in the U.S. and Canada
  - 80 mobile technicians capable of being deployed across the country
- Opportunity remains to invest in under served regions
  - Pacific Northwest
  - Northern California
  - NY/NJ Metro
  - Carolinas
  - Southwest
- Targeting several new sites over the next 3 years

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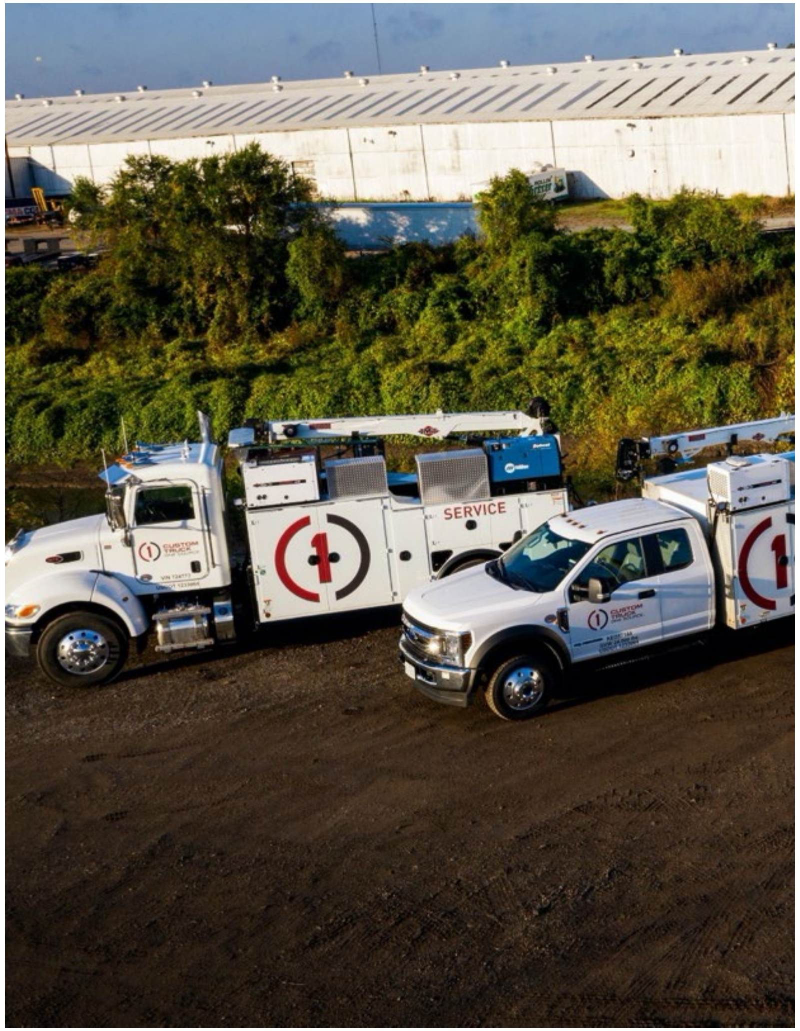
Our ESG Strategy



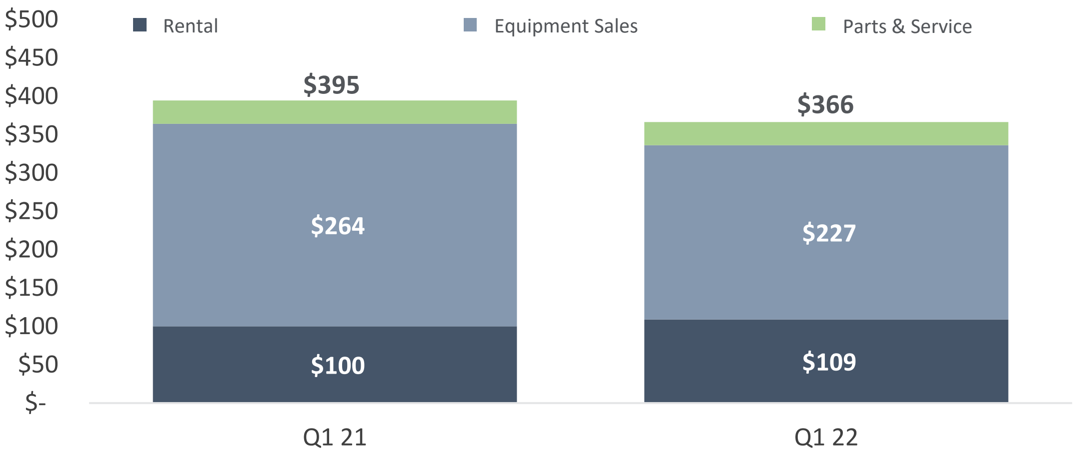
- With the integration largely complete, we have begun developing our Environmental, Social and Governance (ESG) strategy
- Our Board is dedicated to, and actively involved in, the process
- Our ESG plan will:
  - Build upon the core values shared across our organization
  - Highlight the sustainable nature of our end markets
  - Become an essential aspect of our culture and how we do business

Consolidated Pro Forma Operating Performance(1)(2)

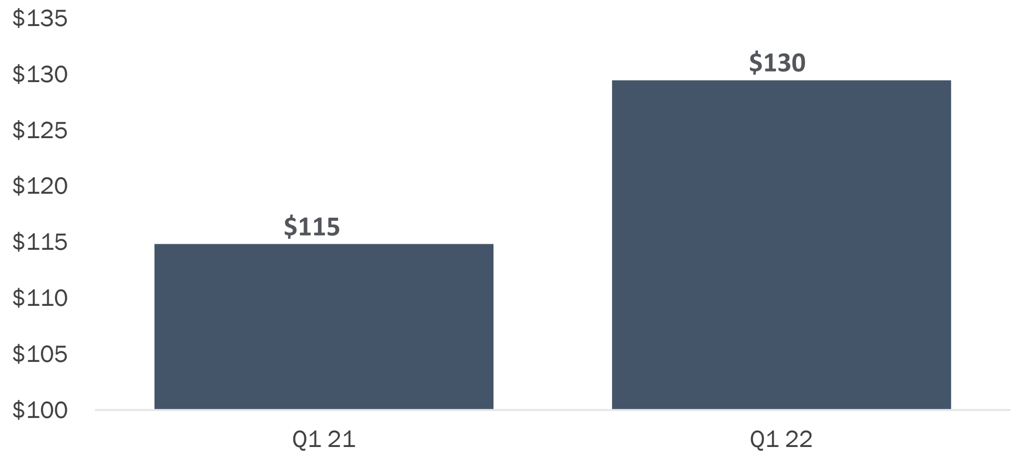
($ millions, except where indicated)

Q1 Pro Forma Adjusted EBITDA and Adjusted Gross Profit grew 26% and 13% year-over-year, despite lower revenue

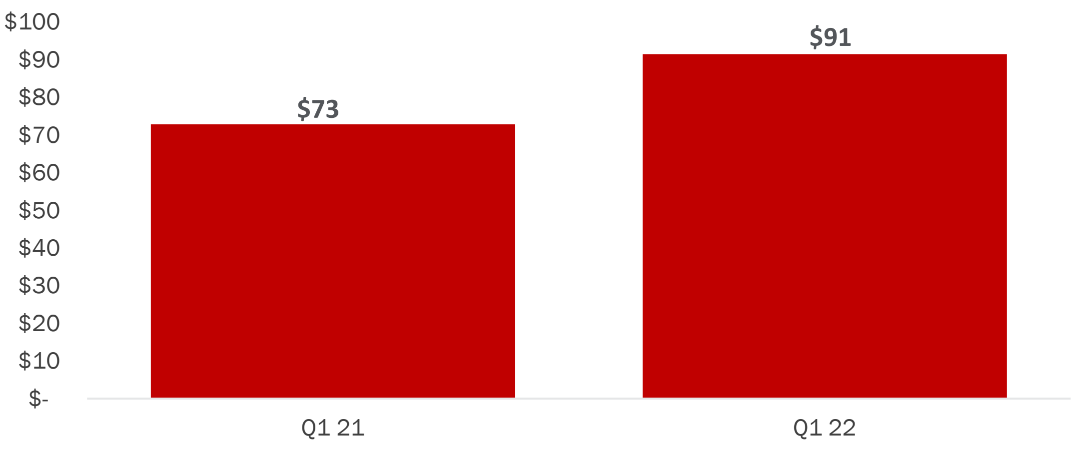
Pro Forma Revenue



Pro Forma Adjusted Gross Profit



Pro Forma Adjusted EBITDA



- Q1 revenue decreased 7% in 2022 vs. 2021, driven almost exclusively by a 14% decrease in equipment sales resulting from continued supply chain constraints
- Despite a decrease in revenue, Q1 Adjusted Gross Profit improved by almost $15MM (+13%) in 2022 vs. 2021, and Adjusted Gross Margin for Q1 '22 was 35.3% vs. 29.1% for Q1 '21 due to improved pricing and revenue mix shift
- Q1 '22 SG&A, excluding stock compensation, was $51MM, an increase of $8MM vs. Q4 '21, driven primarily by increases related to certain variable compensation, as well as costs associate with new product development and the implementation of our new ERP system; in addition, there were some non-recurring gains in Q4 that lowered SG&A

(1) Pro forma combined information is as if Nesco Holdings' acquisition of Custom Truck LP occurred on January 1, 2020

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

CTOS Reporting Segments

Reporting segments align with our go-to market strategies and capital allocation decisions

Equipment Rental Solutions (ERS)

- Includes results from core rental revenues, sale of rental assets, and related ancillary fees revenues and expenses
- Key Metrics
  - Utilization
  - OEC on Rent
  - On Rent Yield (ORY)

Truck & Equipment Sales (TES)

- Includes results from new and used (non-rental) sales, as well as the impacts from our production and manufacturing activities
- Key Metrics
  - New Sales Backlog

Aftermarket Parts & Service (APS)

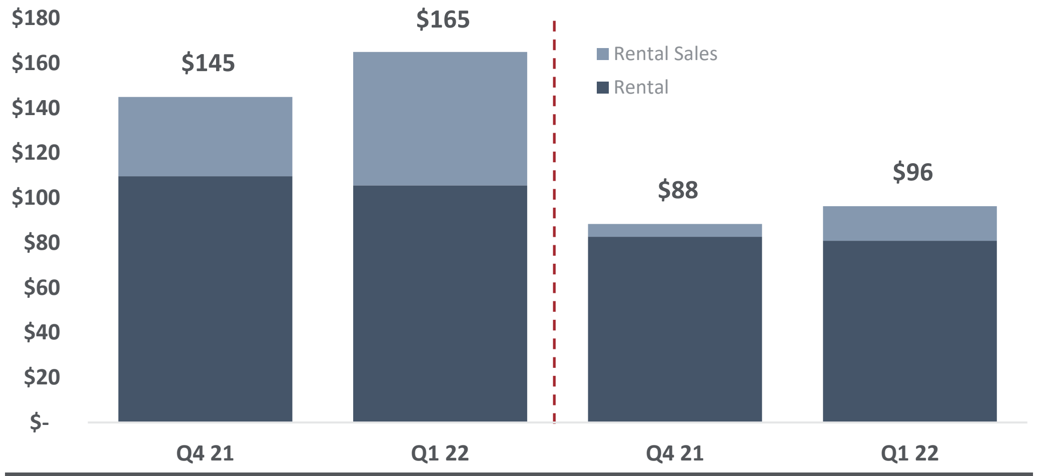
- Includes results from sales of external parts and services, as well as the rental activity associated with the accessories business

Equipment Rental Solutions (ERS)

($ millions, except where indicated)

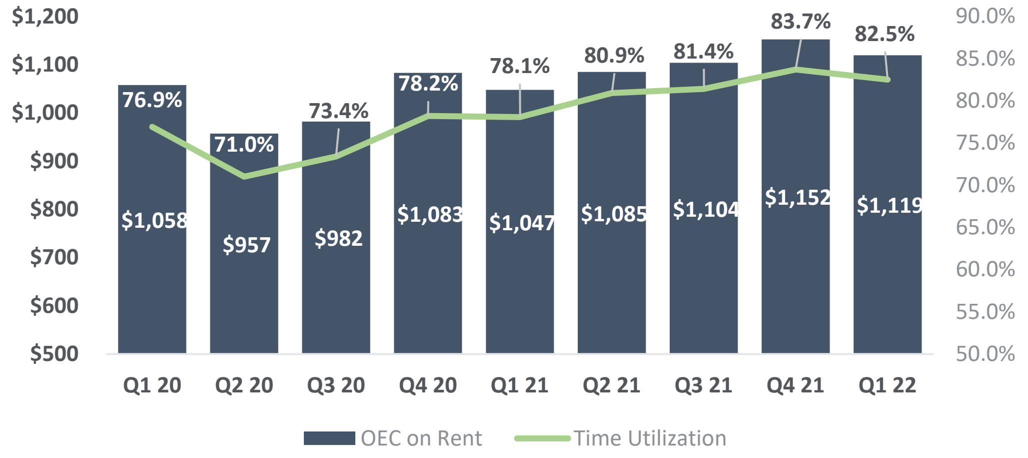
Revenue up 14% vs. Q4 2021, driven by strong utilization & higher rental sales

Revenue & Adjusted Gross Profit(1)

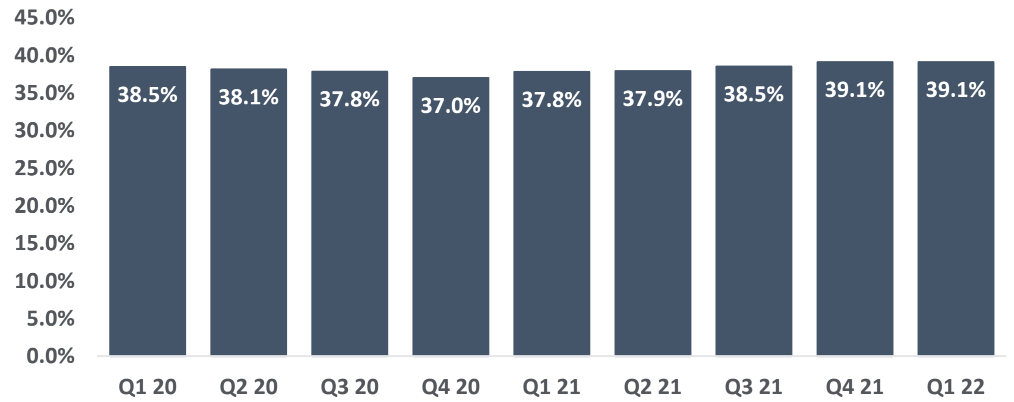


- ERS performance continues to perform at a high level, with utilization remaining relatively steady at ~83% and OEC on Rent near record levels
  - Seasonally driven marginal declines for Q1 ’22
- Rental Adjusted Gross Margin continued to be strong, growing to 77% for Q1 ’22, up from 75% for Q4 ‘21, driven largely by continued pricing gains
- Overall ERS Adjusted Gross Margin was down slightly as a result of revenue mix
- *Please refer to the appendix for Q1 2022 ERS results*

Utilization & OEC on Rent



On Rent Yield

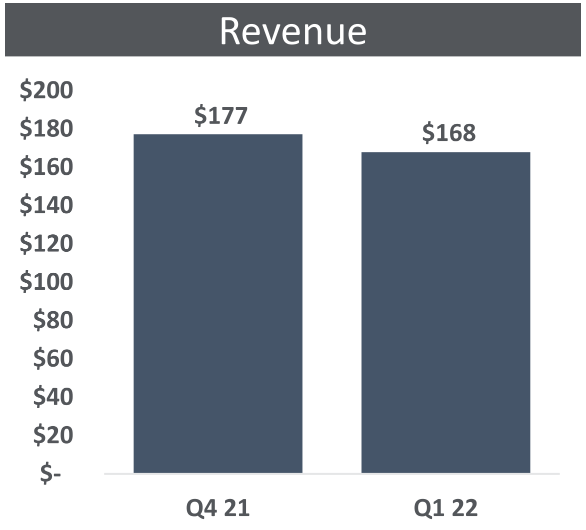


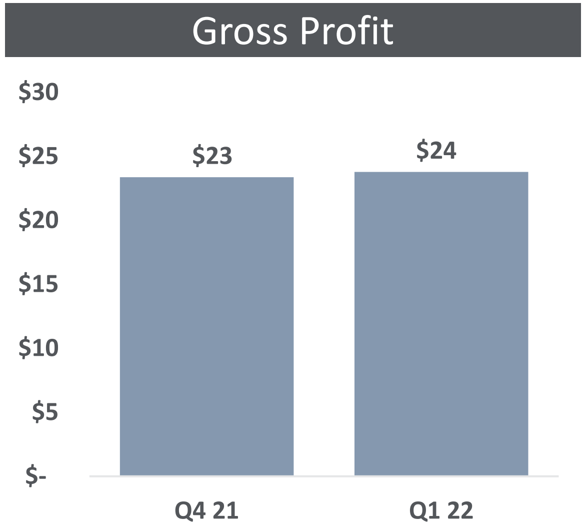
(1) Adjusted Gross Profit excluding depreciation is a non-GAAP financial measure, which the Company calculates as segment gross profit plus depreciation of rental equipment.

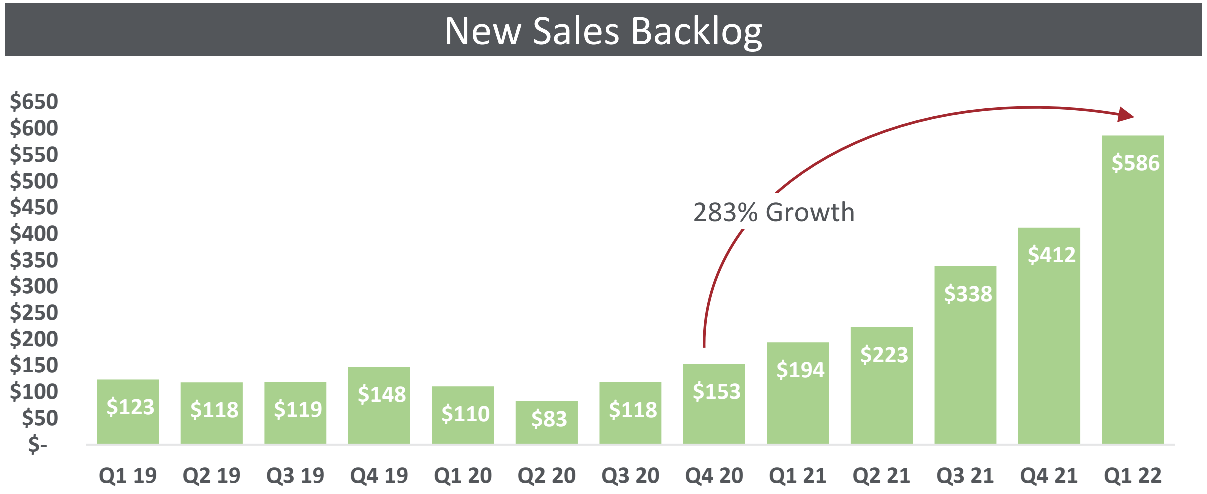
Truck & Equipment Sales (TES)

($ millions, except where indicated)

New sales order backlog grew by 42% in Q1 2022







- Revenue declined $9MM in Q1 '22 due mainly to continued supply chain constraints
- Given current production and visibility on inventory levels, we expect to see sequential growth in TES sales in Q2
- New sales backlog grew by $175MM, or 42%, in Q1 '22 and is up more than 280% since the end of 2020; backlog growth was strong across all key product segments
- Gross Margin was 14.2% in Q1 '22, up from 13.2% in Q4 '21
- Gross Margin expansion reflects impact of focused pricing strategies and continuous improvement in production efficiency
- *Please refer to the appendix for Q1 2022 TES results*

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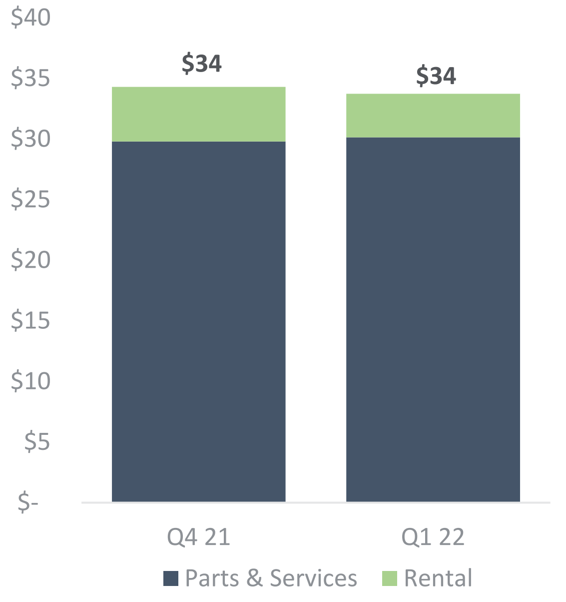
Aftermarket Parts & Service (APS)

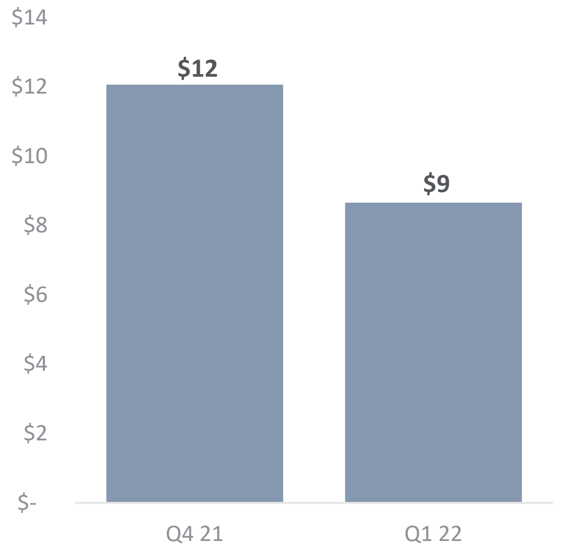
($ millions, except where indicated)

APS revenue essentially flat for Q1 '22

Revenue



Adjusted Gross Profit[1]



(1) Adjusted Gross Profit excluding depreciation is a non-GAAP financial measure, which the Company calculates as segment gross profit plus depreciation of rental equipment.

- Total revenue has remained steady; however, service-related revenues continue to be negatively impacted by incremental rental related service performed in house
- Adjusted Gross Margin for Q1 '22 was 26.0%, down from 35.2% in Q4 '21, driven by a shift in product mix, higher fulfillment and distribution costs, as well as certain depreciation-recapture benefits in Q4 that did not occur in Q1
- Adjusted Gross Margin should remain in the upper 20% range for the coming quarters
- *Please refer to the appendix for Q1 2022 APS results*

APS Next Steps

- Leverage the large installed based on rental and sales customers with clear go-to market strategy and product offering
- Additional investment to increase market share of captive and specialized parts business, which have margins of 50%+
- Invest in footprint expansion and capabilities
- Continued focus on cost reductions through operational efficiencies
- Enhance digital consumer experience to accelerate growth

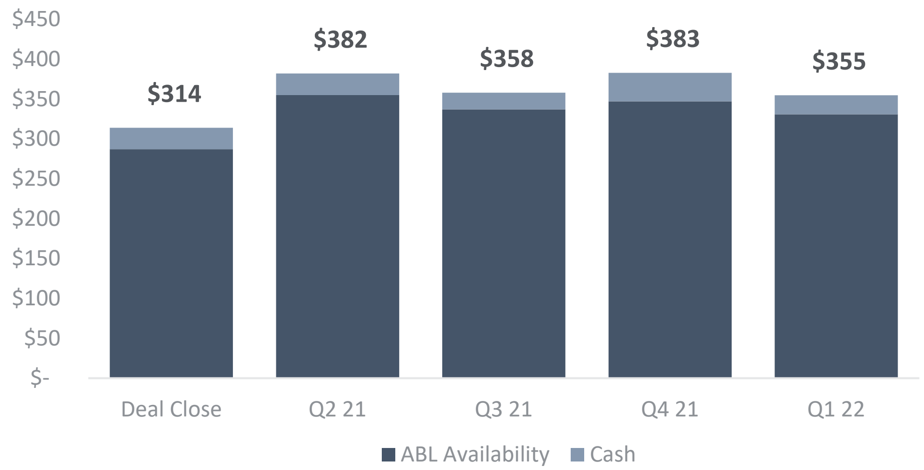
Balance Sheet & Capex

($ millions, except where indicated)

Continue to strengthen the balance sheet and demonstrated ability to de-lever quickly through cash flow generation and Adjusted EBITDA growth

Improved leverage by 0.8x since the merger

Available liquidity up $41MM since the merger



Net Capital Expenditures were $(4MM) in Q1 '22

($ in millions)	**Q1 2022**
Gross Rental Asset Additions	$46
Proceeds From Sale of Assets	(50)
Net Capex	**($4)**

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

- Leverage at the end of Q1 '22 was 3.8x LTM Pro Forma Adjusted EBITDA and continues to improve compared to the leverage at deal close
- Net capex was $(4MM) compared to $11MM in Q4 '21; driven by continued demand for equipment but limited by supply chain constraints
- Total available liquidity was $355MM at the end of Q1 '22, down from Q4 '21 as result of higher capex and the HiRail Leasing acquisition

2022 Outlook

	FY21 Pro Forma	FY22 Outlook	Growth
Consolidated Revenue	$1.48 billion	$1.57 - $1.75 billion	6% - 18%
ERS		*$610 - $650 million*	
TES		*$825 - $950 million*	
APS		*$130 - $150 million*	
Adjusted EBITDA	$333 million	$385 - $410 million	16% - 23%

Highlights

- Maintaining previous guidance
- Reflects year-to-date performance, continued strength in our end markets and our current backlog
  - Adequately considers impacts from continued supply chain challenges through at least the first half of 2022
  - Minimal impact from the Infrastructure Investment and Jobs Act
- Continued focus on supply chain management, improving margins across all three segments and exceptional customer service
- Includes full year benefit from the HiRail acquisition
- Expect to be free cash flow positive for the year

Summary

1. Favorable End-Market Dynamics with Secular Growth Drivers
2. Differentiated “One-Stop-Shop” Business Model
3. CTOS Well-Positioned for Continued Growth & Margin Expansion
4. Integration is Largely Complete and Driving Cost Efficiencies
5. Demonstrated Performance and Financial Profile Support Growth Opportunities

CTOS is Well Positioned to Deliver Significant Value Creation

Appendix

Adjusted EBITDA Reconciliation

	Actual			Pro Forma
	Three Months Ended December 31, 2021	Three Months Ended March 31,		Three Months Ended March 31,
(in $ millions)		2021	2022	2021
Net income (loss)	$ (4)	$ (28)	$ (3)	$ (15)
Interest expense	18	15	17	19
Income tax expense (benefit)	(6)	4	3	7
Depreciation and amortization	63	19	63	54
EBITDA	71	10	80	64
Adjustments:				
Non-cash purchase accounting impact (1)	6	—	9	—
Transaction and integration costs (2)	9	11	5	—
Sales-type lease adjustment (3)	4	—	1	1
Share-based payments (4)	5	1	3	1
Change in fair value of derivative and warrants (5)	1	6	(6)	6
Adjusted EBITDA	$ 96	$ 28	$ 91	$ 73

Adjusted EBITDA is defined as net income (loss) plus interest expense, provision for income taxes, depreciation and amortization, and further adjusted for non-cash purchase accounting impact, transaction and process improvement costs, including business integration expenses, share-based payments, the change in fair value of derivative instruments, sales-type lease adjustment, and other special charges that are not expected to recur. 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 credit agreement.
(2) Represents transaction costs related to acquisitions of businesses, including post-acquisition integration costs. These expenses are comprised of professional consultancy, legal, tax and accounting fees. Also included are expenses associated with the integration of acquired businesses.
(3) Represents the adjustment for 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. This adjustment is made pursuant to our credit agreement.
(4) Represents non-cash share-based compensation expense associated with the issuance of stock options and restricted stock units.
(5) Represents the charge to earnings for our interest rate collar and the change in fair value of the liability for warrants.

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

Adjusted Gross Profit Reconciliation

(in $ millions)	Actual			Pro Forma
	Three Months Ended December 31, 2021	Three Months Ended March 31, 2021	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Revenue				
Rental revenue	$ 114	$ 48	$ 109	$ 100
Equipment sales	213	18	227	264
Parts sales and services	30	12	30	31
Total Revenue	356	78	366	395
Cost of revenue	233	40	237	280
Depreciation of rental equipment	46	18	45	44
Total cost of revenue	279	58	282	324
Less: Depreciation of rental equipment	(46)	(18)	(45)	(44)
Cost of revenue excluding depreciation	233	40	237	280
Adjusted Gross Profit	124	38	129	115
Less: Depreciation of rental equipment	(46)	(18)	(45)	(44)
Gross Profit - GAAP	$ 78	$ 20	$ 84	$ 70

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.

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

Supplementary Segment Data — ERS

(in $ millions)	Three Months Ended December 31, 2021 CTOS Inc.	Three Months Ended March 31, 2021 Neso Holdings	Three Months Ended March 31, 2022 CTOS Inc.	Three Months Ended March 31, 2021 Custom Truck LP
Rental revenue	$ 110	$ 45	$ 106	$ 52
Equipment sales	35	10	59	49
Total revenue	145	55	165	101
Cost of revenue:				
Cost of rental revenue	27	16	25	13
Cost of equipment sales	30	7	43	36
Depreciation of rental equipment	44	17	44	23
Total cost of revenue	100	39	112	72
Gross profit	$ 45	$ 16	$ 53	$ 29

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

Supplementary Segment Data — TES

(in $ millions)	Three Months Ended December 31, 2021 CTOS Inc.	Three Months Ended March 31, 2021 Nesco Holdings	Three Months Ended March 31, 2022 CTOS Inc.	Three Months Ended March 31, 2021 Custom Truck LP
Equipment sales	$ 177	$ 8	$ 168	$ 197
Cost of equipment sales	154	7	144	176
Gross profit	$ 23	$ 1	$ 24	$ 21

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

Supplementary Segment Data — APS

(in $ millions)	Three Months Ended December 31, 2021 CTOS Inc.	Three Months Ended March 31, 2021 Nesco Holdings	Three Months Ended March 31, 2022 CTOS Inc.	Three Months Ended March 31, 2021 Custom Truck LP
Rental revenue	$ 5	$ 4	$ 4	$ —
Parts and services revenue	30	12	30	19
Total revenue	34	16	34	19
Cost of revenue:				
Cost of revenue	22	11	25	15
Depreciation of rental equipment	2	1	1	—
Total cost of revenue	24	12	26	15
Gross profit	$ 10	$ 4	$ 8	$ 3

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

Net Capex Reconciliation

	Actual		Pro Forma		
	Three Months Ended March 31,		Nesco Holdings Three Months Ended March 31, 2021	Custom Truck LP Three Months Ended March 31, 2021	Pro Forma Combined Three Months Ended March 31, 2021
(in $ millions)	2021	2022			
Purchases of rental equipment	$ 11	$ 46	$ 11	$ 49	$ 60
Purchase of other property and equipment	—	—	—	1	1
Total Capital Expenditures	11	46	11	50	62
Less:					
Proceeds from sale of rental equipment	(15)	(50)	(15)	(43)	(59)
Net Capital Expenditures	$ (4)	$ (4)	$ (4)	$ 7	$ 3

Net Capital Expenditures is defined as cash purchases of rental equipment and property and other equipment, less proceeds from sales of rental equipment. Net capital expenditures is a financial performance measure that we use to monitor our investing cash flows 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 cash flow from operating activities, investing activities or any other comparable 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.

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

Leverage Ratio Calculation

(in $ millions)	December 31, 2021	March 31, 2022
(As of Period End)		
Current Maturities of Long-Term Debt	$ 6	$ 5
Current Portion of Finance Leases	4	5
Long-Term Debt, Net	1,308	1,324
Finance Leases	5	2
Add: Deferred Financing Costs	33	32
Total Debt and Finance Leases	1,357	1,368
Less: Cash and Cash Equivalents	(36)	(24)
Net Debt and Finance Leases	$ 1,321	$ 1,344
Pro Forma Combined Adjusted EBITDA (Current Year to Date Period)	$ 323	$ 91
Add: Pro Forma Combined Adjusted EBITDA (Prior Year to Date Period)	N/A	323
Less: Pro Forma Combined Adjusted EBITDA (Prior Year to Date Period)	N/A	(73)
LTM Adjusted EBITDA	$ 323	$ 342
Leverage Ratio	4.09	3.93
Charges taken during the second quarter primarily related to increased reserves of leasing receivables and inventories	$ 9.8	$ 9.8
LTM Adj EBITDA Less Charges	$ 333	$ 352
Leverage Ratio	3.97	3.82

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

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