Custom Truck One Source

4th Quarter 2022 Investor Presentation

March 14, 2023

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, Pro Forma Adjusted EBITDA, Adjusted Gross Profit and Pro Forma Adjusted Gross Profit (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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2022 — A Year of Record Results and Strong Execution

- Delivered record annual Revenue, Adjusted Gross Profit and Adjusted EBITDA despite supply chain constraints
  - Revenue of $1.57B, +6% vs. pro forma 2021
  - Adjusted Gross Profit of $555M, +18% vs. pro forma 2021
  - Adjusted EBITDA of $393M, +18% vs. pro forma 2021
- Year-over-year revenue growth across all three categories reflects our: (i) focus on vendor management, (ii) emphasis on a high level of production efficiency and (iii) strong customer relationships
  - Rental Revenue up 10% vs. pro forma 2021
  - Equipment Sales up 4% vs. pro forma 2021
  - Parts Sales and Services up 5% vs. pro forma 2021
- Investing in expanding and improving production capacity at the Kansas City location
- Made $10M+ of purchases ($8M in Q4) under the $30M stock repurchase program approved last year
  - Demonstrates confidence in our business and the growth opportunities we see over the long term

Record Q4 2022 Financial Results

- Delivered record quarterly Revenue, Adjusted Gross Profit and Adjusted EBITDA, taking advantage of better inventory flows and continued strong production
  - Revenue of $487M, +37% vs. pro forma Q4 ’21
  - Adjusted Gross Profit of $169M, +35% vs. pro forma Q4 ’21
  - Adjusted EBITDA of $124M, +30% vs. pro forma Q4 ’21
- Results reflect continued strong end-market fundamentals driving increased demand in all three business segments
  - ERS revenue was up 39% vs. Q4 ‘21 and 35% vs. Q3 ’22
  - TES revenue was up 40% vs. Q4 ‘21 and 42% vs. Q3 ’22
    - Truck production in Q4 ‘22 maintained at near record high levels and new truck sales remain strong despite supply chain constraints, with backlog up 6% vs. Q3 ‘22 to $754M and up 83% vs. Q4 ’21
  - APS revenue was up 9% vs. Q4 ‘21 and 8% vs. Q3 ’22
- Established record of conservative balance sheet management
  - Year-end pro forma net leverage at 3.5x from 4.6x at the close of the deal, the 7th consecutive quarter of reduced leverage since the deal closed

Unique Business Model = Strong Value Creation

Attractive end markets with long-term secular growth drivers	Infrastructure Bill and Inflation Reduction Act 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 20%+ and New Sales margins of 15%+
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	35 branches and 350 technicians, with ability to expand even further
CTOS/Nesco combination has created multiple operating synergy opportunities	Actions taken to achieve cost synergy target
Executing on a well-defined growth strategy	Value creation for shareholders
Solid balance sheet and consistent cash flow generation	Financial flexibility to reduce leverage and 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.

Diverse, Highly Loyal Customer Base

Highlights

- Serve more than 3,000 customers, with the top 15 customers representing ~25% of revenue
- No customer represents more than 4% 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

Pike, American Electric Power, 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

Infrastructure / Telecom

MasTec, Dycom, Waste Connections, Heritage, WM Waste Management, Barnard, S&N Communications, webber, Holt CAT

Rail

CN, Union Pacific, Metro-North Railroad, Railworks, BNSF Railway, Amtrak, Norfolk Southern, CP

Note: Metrics are as of and for the year ended 12/31/22, unless otherwise noted.

Differentiated "One-Stop-Shop" Business Model

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

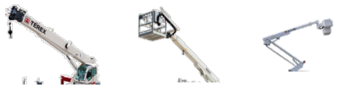
Integrated Production Capabilities

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

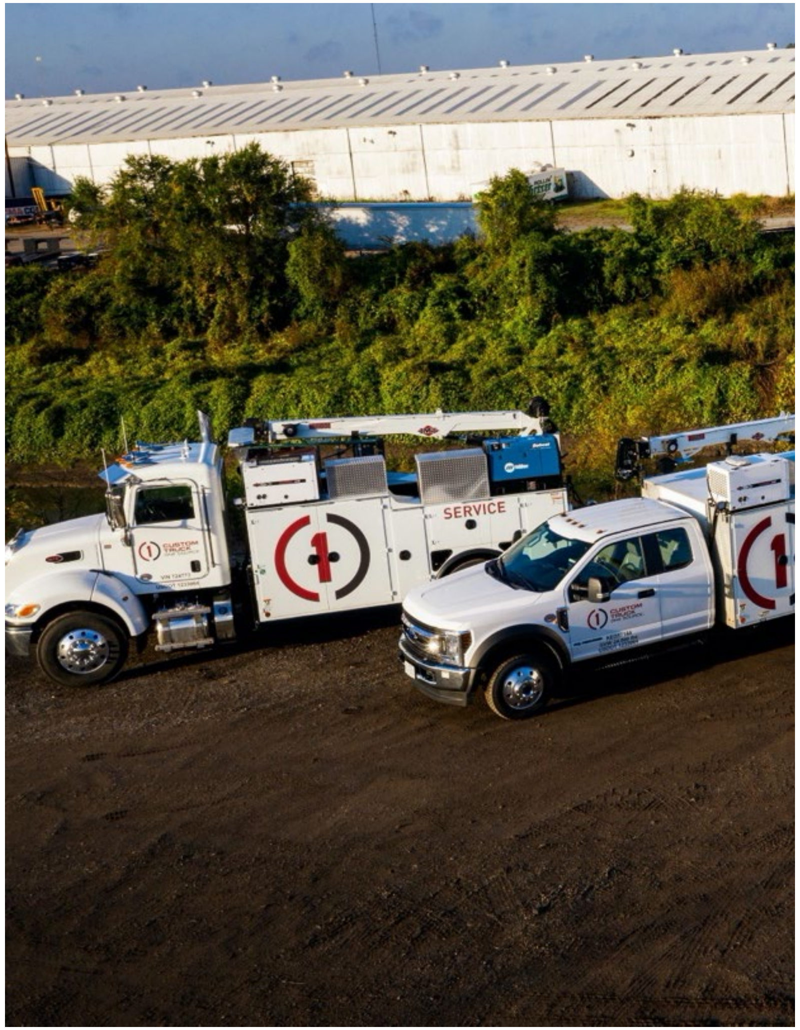
Note: Graphic shows representative components and is not intended to be exhaustive.

National Branch Network

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

- 35 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

Our ESG Strategy



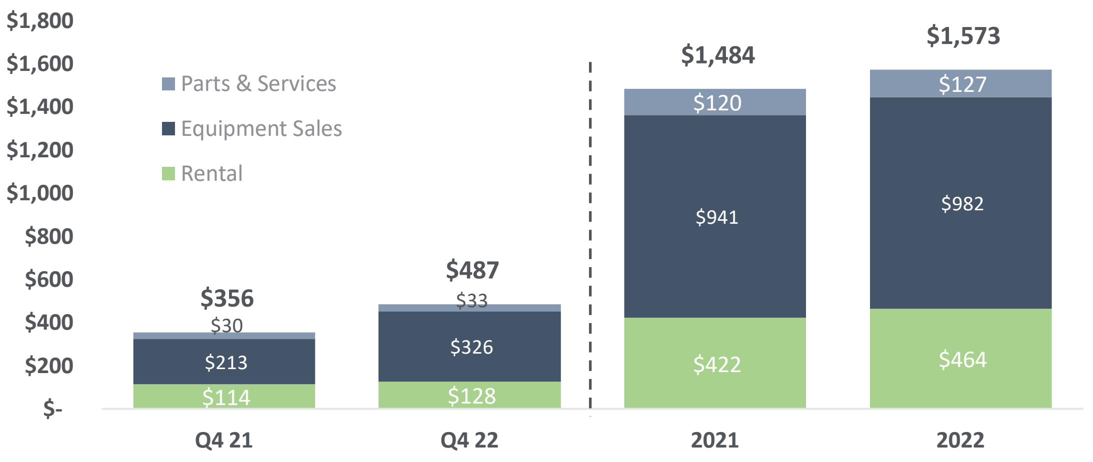
- We have begun developing our Environmental, Social and Governance (ESG) strategy and expect to issue our inaugural ESG report soon
- Our Board is dedicated to, and actively involved in, the process
- Our ESG plan will:
  - Build upon the core values shared across our organization
  - Highlight the 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)(3)

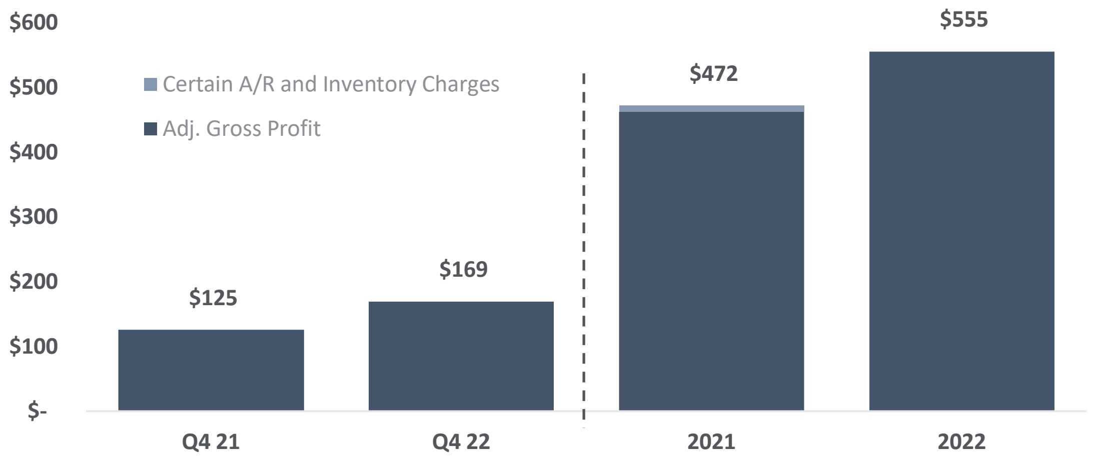
($ millions, except where indicated)

Q4 Pro Forma Revenue, Adjusted Gross Profit and Adjusted EBITDA grew 37%, 35% and 30% year-over-year

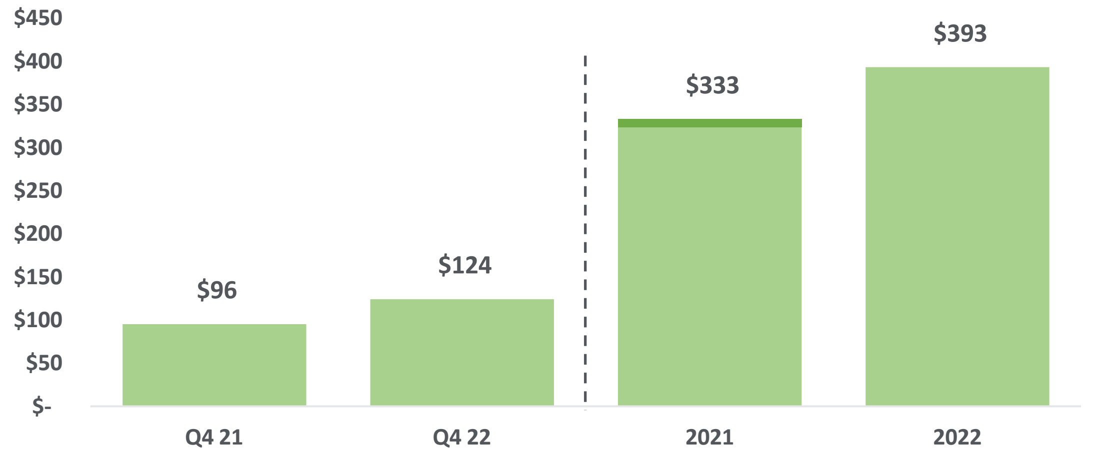
Pro Forma Revenue



Pro Forma Adjusted Gross Profit



Pro Forma Adjusted EBITDA



- Revenue increased 37% in Q4 ’22 vs. Q4 ’21, driven by a combination of a 12% increase in rental revenue, a 53% increase in equipment sales and an 11% increase in parts & service revenue; for all of 2022, revenue was up 6% in 2022 vs. pro forma 2021
- Adjusted Gross Profit improved by $44M (+35%) in Q4 ’22 vs. Q4 ’21, and Adjusted Gross Margin for Q4 ‘22 was 34.7% vs. 35.1% for Q4 ’21, solely as a result of revenue mix
- Adjusted Gross Profit and Adjusted EBITDA each were up 18% in 2022 vs. pro forma 2021
- SG&A, excluding stock compensation, was $56M in Q4 ’22, or 11% of revenue, a decrease from 13% in Q3 ’22

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

(2) **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.

(3) **Adjusted Gross Profit and Adjusted EBITDA** data for YTD ‘21 are each shown adding back $10M of previously disclosed leasing receivables and inventory reserve charges.

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CTOS Reporting Segments

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

Equipment Rental Solutions (ERS)	Truck & Equipment Sales (TES)	Aftermarket Parts & Service (APS)

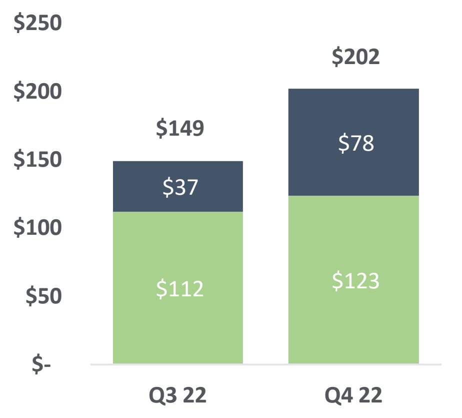
➢ Includes results from core rental revenues, sale of rental assets, and related ancillary fees revenues and expenses
➢ Key Metrics
    ➢ Utilization
    ➢ OEC on Rent
    ➢ On Rent Yield (ORY)
	➢ Includes results from new and used (non-rental) sales, as well as the impacts from our production and manufacturing activities
	➢ Key Metrics
	    ➢ New Sales Backlog
		➢ Includes results from sales of external parts and services, as well as the rental activity associated with the accessories business

Equipment Rental Solutions (ERS)

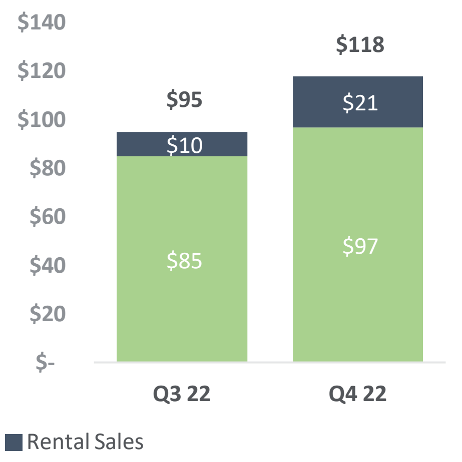
($ millions, except where indicated)

ERS revenue up 35% vs. Q3 2022, driven by continued strong utilization, pricing and record used equipment sales

Revenue

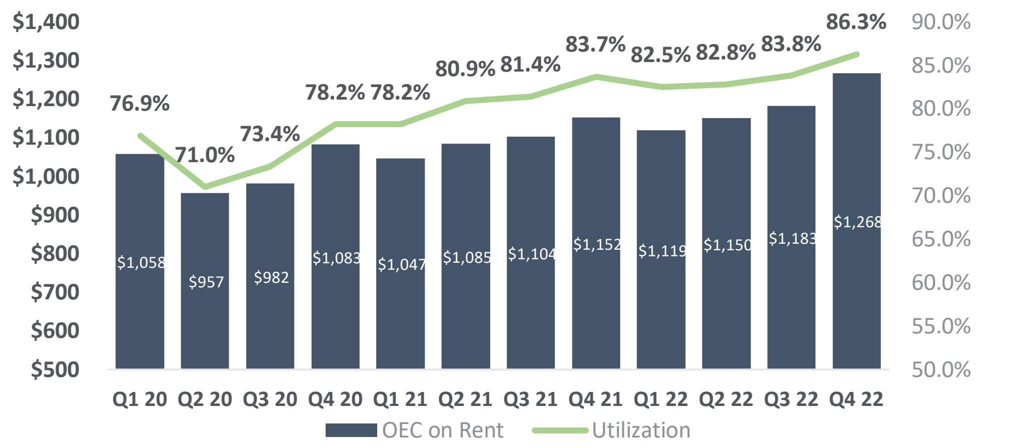


Adjusted Gross Profit[1]

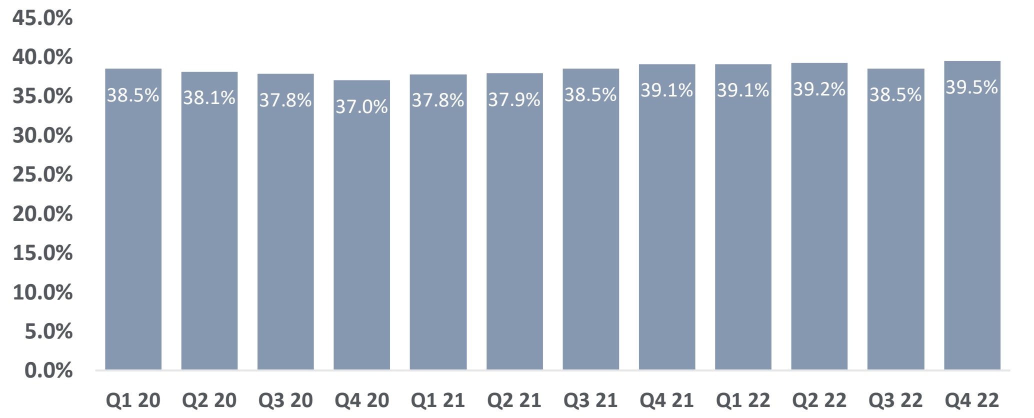


- ERS continues to perform at a high level, with utilization improving to over 86% and OEC on Rent at record levels
- On Rent Yield was 39.5% for Q4 '22, up from 38.5% in Q3 '22
- Rental Adjusted Gross Margin continued to be very healthy at over 78% for Q4 '22
  - Overall ERS Adjusted Gross Margin was down, solely as a result of revenue mix, but rental and rental sales gross margin remained strong
- *Please refer to the appendix for Q4 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.

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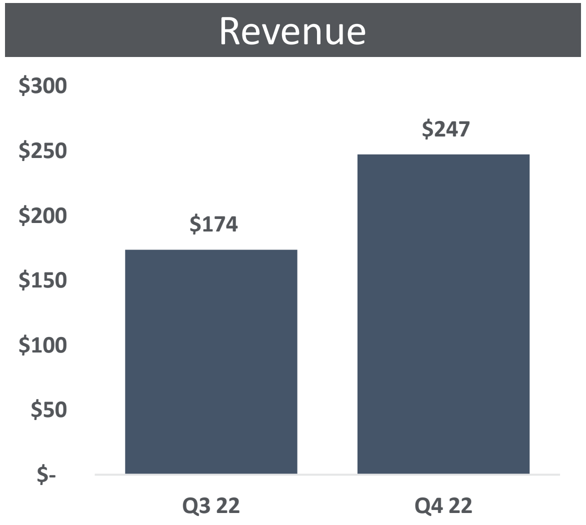
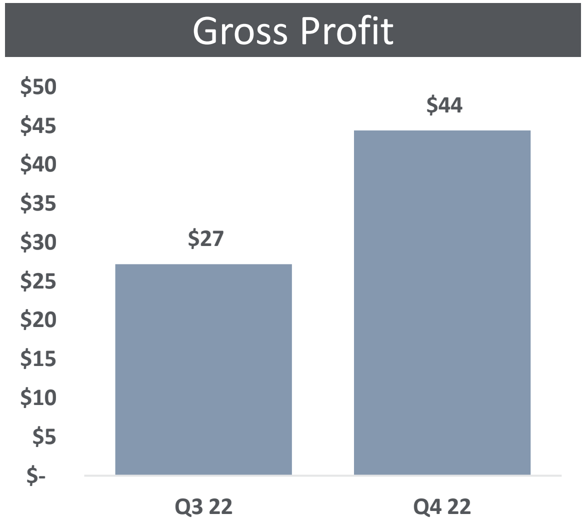
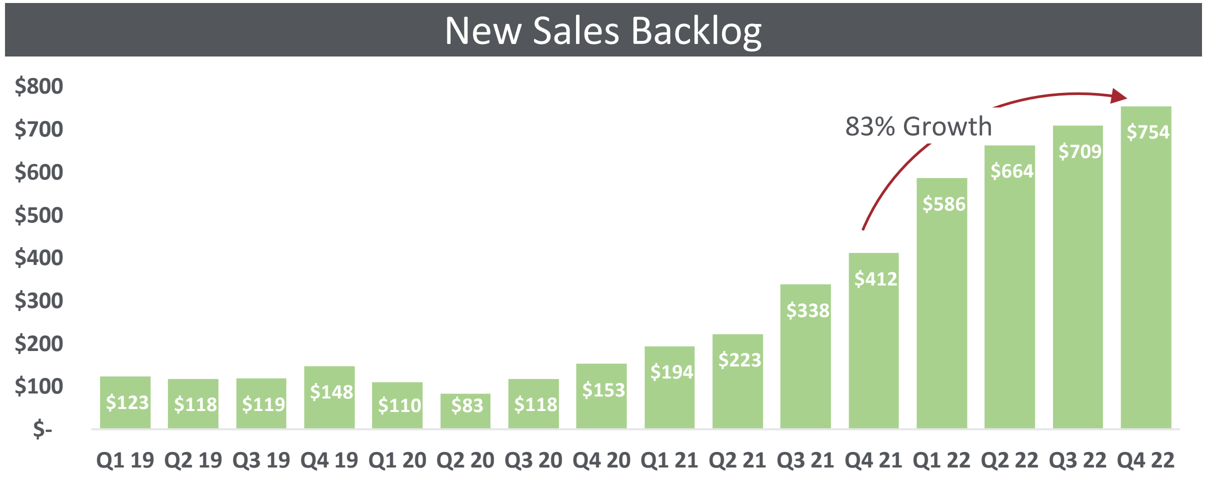
Truck & Equipment Sales (TES)

($ millions, except where indicated)

TES revenue up 42% and new sales order backlog grew by 6% over Q3 2022







- Revenue increased $73M in Q4 '22 vs. Q3 '22, as production remained at near-record levels
- New sales backlog grew by $45M, or 6%, in Q4 '22 and is up 83% from the end of 2021
  - Backlog growth remains strong across all key product segments
- Gross Profit increased by $17M vs. Q3 '22, or 63%
- Gross Margin continued to expand in Q4 '22, reflecting focused pricing discipline and continuous improvement in production efficiency
- *Please refer to the appendix for Q4 2022 TES results*

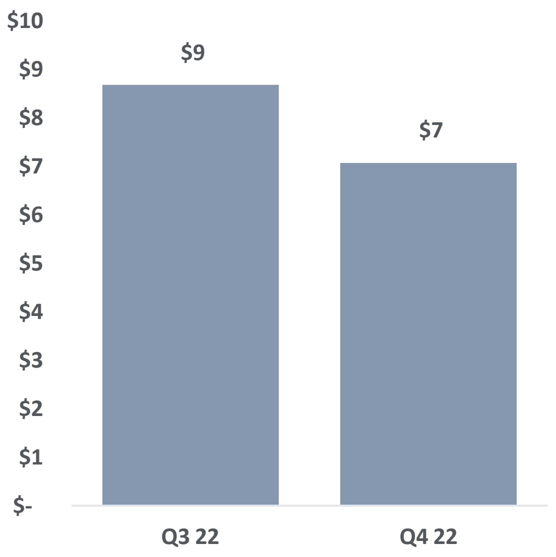
Aftermarket Parts & Service (APS)

($ millions, except where indicated)

APS revenue up 8% vs. Q3 2022

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 increased 8% in Q4 ‘22 vs. Q3 ’22
  - Parts & Services revenue increased 4% vs. Q3 ‘22
  - Rental revenue increased by more than $1M vs. Q3 ’22
- Adjusted Gross Margin for Q4 ‘22 was 18.9%, down from 24.9% in Q3 ’22
  - Adjusted Gross Margin was was negatively impacted by higher inventory costs due to shifts in product mix
- *Please refer to the appendix for Q4 2022 APS results*

APS Next Steps

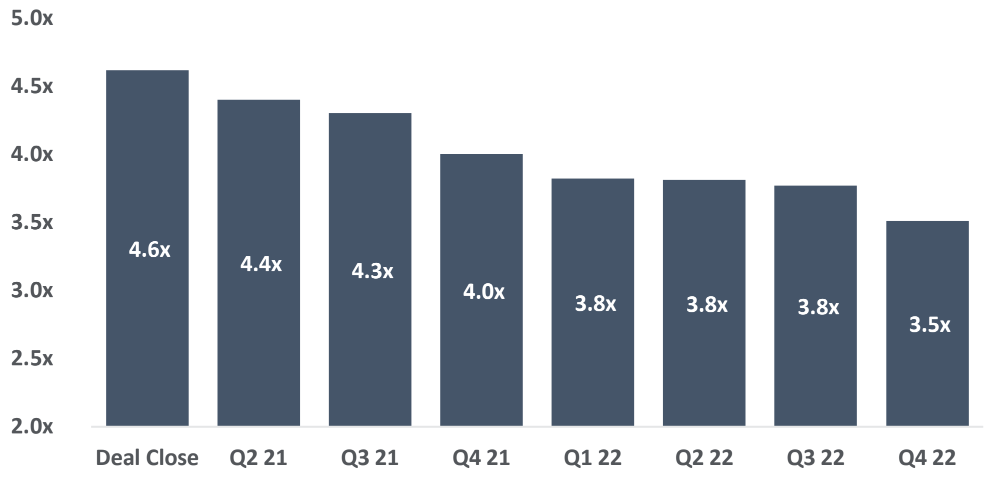
- Continue to leverage the large installed based on rental and sales customers with clear go-to market strategy and product offering
- Additional investment to increase market share of captive and specialized parts business, which have margins of 50%+
- Invest in footprint expansion and capabilities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

Balance Sheet & Capex(1)

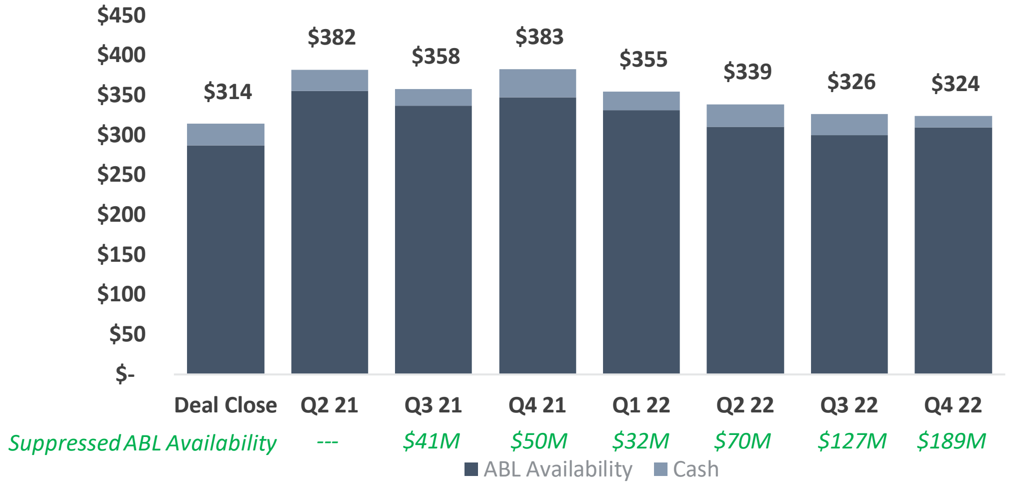
($ millions, except where indicated)

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

Reduced leverage by 1.1x since the combination



Available liquidity steady since the combination with significant suppressed availability under the ABL facility



Net Capital Expenditures were $46M in Q4 2022

($ in millions)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Gross Rental Asset Additions	$46	$81	$97	$117	$341
Proceeds From Sale of Assets	(50)	(46)	(39)	(70)	(206)
Net Capex	**($4)**	**$35**	**$57**	**$46**	**$135**

(1) 2022 capital expenditures exclude $40M of OEC purchased as part of the HiRail acquisition in January 2022.

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

- Net leverage at the end of Q4 ‘22 was 3.51x LTM Adjusted EBITDA—the 7th straight quarter of reduced leverage since the deal closed
- Net capex in Q4 ‘22 was $46M compared to $57M in Q3 ’22. Strong production and improved supply chain allowed for strong used rental sales in the quarter
- Total available liquidity was $324M at the end of Q4 ‘22, down slightly vs. Q3 as a result of a lower cash balance offset by a net $9M paydown on the ABL facility
- Based on the current borrowing base, we could increase availability under the ABL facility by at least $189M

2023 Outlook

	FY2022	FY2023 Outlook	Growth
Consolidated Revenue	$1.57 billion	$1.61 - $1.73 billion	2% - 10%
ERS	*$661 million*	*$665 - $705 million*	*1% - 7%*
TES	*$770 million*	*$800 - $870 million*	*4% - 13%*
APS	*$142 million*	*$145 - $155 million*	*2% - 9%*
Adjusted EBITDA	$393 million	$415 - $435 million	6% - 11%

Highlights

- ERS will continue to benefit from strong rental demand, as well as for purchases of rental fleet units, particularly older equipment
- Expect to further grow our rental fleet (net OEC) by mid- to high-single digits
- TES will benefit from continued supply chain improvements, improved inventory levels exiting 2022, and record backlog levels, which should improve our ability to produce and deliver more units in 2023
- Continued focus on supply chain management, improving margins across all three segments and exceptional customer service
- 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

	Quarter					Year to Date	
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q4 21	Q4 22
(in $ millions)	*Pro Forma*					*Pro Forma*	
Net income (loss)	$ (3)	$ (3)	$ 14	$ (2)	$ 31	$ (91)	$ 39
Interest expense	18	17	18	19	21	71	76
Income tax expense (benefit)	(6)	3	—	4	1	34	8
Depreciation and amortization	63	63	55	54	52	244	223
EBITDA	73	80	86	75	105	258	346
Adjustments:							
Non-cash purchase accounting impact (1)	5	9	2	3	8	16	23
Transaction and integration costs (2)	9	5	6	7	9	17	26
Sales-type lease adjustment (3)	4	1	2	1	1	8	5
Share-based payments (4)	5	3	2	4	3	18	12
Change in fair value of derivative and warrants (5)	1	(6)	(13)	1	(2)	6	(20)
Adjusted EBITDA	96	91	85	92	124	323	393
Special charges related to leasing recceivables and inventory (6)	—	—	—	—	—	10	—
Adjusted EBITDA, including special items	$ 96	$ 91	$ 85	$ 92	$ 124	$ 333	$ 393

(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.

(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.

(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.

(6) 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 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.

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

Adjusted Gross Profit Reconciliation

	Quarter					Year to Date	
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q4 21*	Q4 22
(in $ millions)	*Pro Forma*					*Pro Forma*	
Revenue:							
Rental	$ 114	$ 109	$ 112	$ 115	$ 128	$ 422	$ 464
Equipment sales	213	227	219	211	326	941	982
Parts sales and services	30	30	32	32	33	120	127
Total revenue	356	366	362	358	487	1,484	1,573
Cost of Revenue:							
Cost of revenue	233	237	236	227	318	1,022	1,018
Depreciation of rental equipment	46	45	43	43	41	184	172
Total cost of revenue	279	282	279	270	358	1,205	1,189
Less: Depreciation of rental equipment	(46)	(45)	(43)	(43)	(41)	(184)	(172)
Cost of revenue excluding depreciation	233	237	236	227	318	1,022	1,018
Adjusted gross profit	124	129	126	131	169	462	555
Less: Depreciation of rental equipment	(46)	(45)	(43)	(43)	(41)	(184)	(172)
Gross profit - GAAP	$ 78	$ 84	$ 83	$ 88	$ 128	$ 278	$ 384

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 for YTD Q4 ‘21 inclusive of $10M of CTOS/Nesco business combination special charges taken for leasing receivables and inventory reserves was $472M.

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

Supplementary Segment Data — ERS

	Quarter					Year to Date	
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q4 21*	Q4 22
(in $ millions)							
Revenue:							
Rental revenue	$ 110	$ 106	$ 108	$ 112	$ 123	$ 355	$ 449
Equipment sales	35	59	37	37	78	105	212
Total revenue	145	165	145	149	202	460	661
Cost of revenue:							
Cost of rental revenue	27	25	28	27	27	95	107
Cost of equipment sales	30	43	30	27	58	90	158
Depreciation of rental equipment	44	44	42	42	40	152	168
Total cost of revenue	100	112	101	96	124	337	433
Gross profit	45	53	45	53	78	123	229
Depreciation of rental equipment	44	44	42	42	40	152	168
Gross profit excluding depreciation of rental equipment	$ 88	$ 97	$ 87	$ 95	$ 118	$ 275	$ 396

* YTD Q4 '21 information includes Custom Truck LP from April 1, 2021 to December 31, 2021.

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

Supplementary Segment Data — TES

	Quarter					Year to Date	
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q4 21*	Q4 22
(in $ millions)							
Equipment sales	$ 177	$ 168	$ 181	$ 174	$ 247	$ 590	$ 770
Cost of equipment sales	154	144	154	147	203	528	648
Gross profit	$ 23	$ 24	$ 27	$ 27	$ 44	$ 62	$ 123

* YTD Q4 '21 information includes Custom Truck LP from April 1, 2021 to December 31, 2021.

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

Supplementary Segment Data — APS

	Quarter					Year to Date	
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q4 21*	Q4 22
(in $ millions)							
Revenue:							
Rental revenue	$ 5	$ 4	$ 4	$ 3	$ 4	$ 16	$ 15
Parts sales and services	30	30	32	32	33	102	127
Total revenue	34	34	35	35	38	117	142
Cost of revenue:							
Cost of parts sales and services	22	25	24	26	30	87	105
Depreciation of rental equipment	2	1	1	1	1	5	4
Total cost of revenue	24	26	25	27	31	92	109
Gross profit	10	8	11	8	6	25	33
Depreciation of rental equipment	2	1	1	1	1	5	4
Gross profit excluding depreciation of rental equipment	$ 12	$ 9	$ 12	$ 9	$ 7	$ 30	$ 36

* YTD Q4 ‘21 information includes Custom Truck LP from April 1, 2021 to December 31, 2021.

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

Leverage Ratio Calculation

(in $ millions)	Q4 21		Q4 22
	Pro Forma		
Net Debt and Finance Leases (As of Period End):			
Current Maturities of Long-Term Debt	$ 6		$ 7
Current Portion of Finance Leases	4		2
Long-Term Debt, Net	1,308		1,355
Finance Leases	5		3
Add: Deferred Financing Costs	33		28
Total Debt and Finance Leases	1,357		1,394
Less: Cash and Cash Equivalents	(36)		(14)
Net Debt and Finance Leases	$ 1,321		$ 1,380
Adjusted EBITDA:			
LTM Adjusted EBITDA	$ 333	*	$ 393
Leverage Ratio	3.97		3.51

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”).

* Adjusted EBITDA includes $10 million 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.

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