Q2 2020 EARNINGS PRESENTATION

August 6, 2020

Safe Harbor

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Nesco at a Glance

Founded in 1988 as a family owned rental and sales company

Smaller scale provider transformed by large investments starting in 2011

Went public in 2019 and is **now publicly traded on the NYSE under ticker NSCO**

Nesco is one of the largest **specialty equipment rental providers** to the electric utility transmission and distribution, telecom and rail industries in North America

Equipment Rental and Sales (ERS)

- 82% of revenue
- 4,500+ specialized rental units
- Average age of 3.7 years
- OEC[1] of $640M

Parts, Tools and Accessories (PTA)

- 18% of revenue
- Rental and sale of parts primarily to outfit units for a full jobsite solution
- Fleet and inventory OEC[1] of $42M

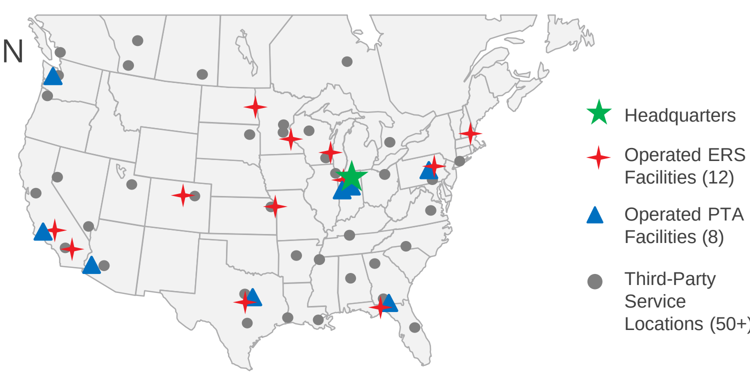
Q2 2020 LTM
Revenue: **$290M**
Adj. EBITDA: **$125M**

375 team members

Headquartered in Fort Wayne, IN

Broad geographic footprint across the U.S. and Canada

One-stop shop for customers' rental and parts needs



Note: Metrics are as of June 30, 2020 unless otherwise noted. ERS and PTA revenue split is based on 2019 revenue.
[1] OEC means original equipment cost.

Young, Specialized Fleet

Nesco has a young, specialized fleet of over 4,500 rental units with an average unit age of 3.7 years, far below the average unit's useful life

Equipment		Description	# of Units	OEC	% of OEC	Useful Life	Average Age	Equipment Cost
Bucket Trucks		Used to maintain and construct utility, rail or telecommunications lines or equipment at height with a bucket mounted on an insulated or non-insulated hydraulic lifting aerial device	1,708	$272M	43%	18 years	3.7 years	$50K – $650K
Digger Derricks		Used to dig holes and hoist and set utility, rail and telephone poles	925	$180M	28%	18 years	4.5 years	$150K - $500K
Line Equipment		Used to string new and re-conduct overhead utility, rail, telecom or cable lines (includes pole trailers, reel handling trailers and other material handling trailers)	1,011	$50m	8%	25 years	3.5 years	$2K – $650K
Cranes		Used for large-scale transmission line repair and construction (often outfitted with buckets) and in multiple rail applications for material handling and lifting	279	$77M	12%	15 years	3.6 years	$125K - $750K
Pressure Diggers		Used to dig holes for utility poles, structure bases and foundations through hard materials such as rock	43	$16M	3%	20 years	6.6 years	$300K - $550K
Underground Equipment		Used to place and remove underground utility and telecommunication lines without disruption to the surface	102	$9M	1%	20 years	3.6 years	$85K – $150K

Note: Number of units, OEC and average age are as of June 30, 2020. Excludes 467 units / $35m OEC of trucks/miscellaneous equipment (including hi-rail service trucks, grapples, roto-dumps, PTC trucks, etc.) used primarily in hi-rail applications and 18 units / $2m of OEC in Mexico. Also excludes $19m OEC of PTA rental equipment

Critical Infrastructure End-Markets

Nesco provides specialty rental equipment to electric utilities, telecoms, railroads and related contractors for critical maintenance, repair, upgrade and installation work

Electric Transmission

36% of Revenue

Electric Distribution

44% of Revenue

Telecom

14% of Revenue

Rail

6% of Revenue

Equipment Rental and Sales Segment (82% Revenue)

Specialized, often insulated rental equipment for **utilities and utility contractors** to maintain, upgrade and construct critical electric lines that power the nation, including transmission (high voltage, long distance) and distribution (low voltage, local power supply) infrastructure

Specialized rental equipment for **telecoms and telecom contractors** to maintain and install small cells, towers and communication lines

Specialized, hi-rail rental equipment for **commuter and freight railroads and rail contractors** to repair and install track, electric lines and signs

Parts, Tools and Accessories Segment (18% Revenue)

Vertically-integrated rental services and sales of specialized parts, tools and accessories primarily to existing customers across each of the electric transmission and distribution, telecom and rail end markets. Started PTA in 2015 to provide customers a full jobsite solution and one-stop shop offering

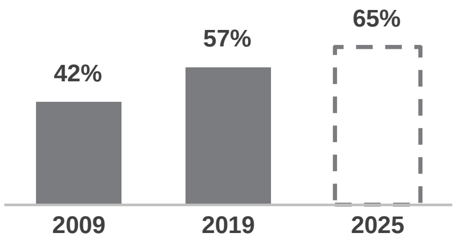
Note: Revenue splits are based on total 2019 revenues. End market split excludes other end markets, which are primarily comprised of signage and lighting and represented approximately 6% of revenue.

Why Our Customers Rent Instead of Own

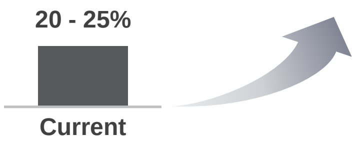
Nesco's growth is supported by the ongoing secular shift from equipment ownership to rental among its customers

Rental Penetration Continues to Increase

U.S. General Rental Penetration of Equipment Fleet



Nesco Estimated Penetration of Equipment Fleet



Diverse Customer Base

Why Customers Rent Instead of Own

- Key drivers fueling customers' continued shift to rental:
  1. Avoidance of capital outlay
  2. Improved asset utilization with significantly reduced storage and maintenance costs
  3. Better risk management with dedicated fleet service and customer care
  4. Operational efficiencies drive high productivity
  5. Wider range of modern productive equipment in rental fleets
  6. Health & safety regulations have increased implicit cost of ownership & maintenance
- Overall U.S. equipment rental market penetration is approximately **57%** and is expected to grow to **65%** by 2025
  - Nesco's product categories are expected to grow more rapidly than overall market given current management estimated penetration levels of only 20 to 25%

Source: ARA / IHS Global Insight and Wall Street research

NESCO SPECIALTY RENTALS

Q2 2020 HIGHLIGHTS

Key Messages

1. Top priority remains the health and safety of employees while providing uninterrupted service to customers

2. Solid second quarter financial performance and cash generation despite project delays resulting from the pandemic

3. Enhanced senior leadership team to drive strategic execution and transform the Company into a stronger organization

4. Well-prepared to benefit from near-term tailwinds while positioning the Company for long-term success

Building a World-Class Management Team

Nesco's management team has been bolstered through recent additions as we work to build a world-class team and great public company

Lee Jacobson

Chief Executive Officer
Joined: 2012

More than 20 years of experience in the utility equipment rental and sales industry
Prior: VP & GM, Terex Utilities

Josh Boone

Chief Financial Officer
2020

Experienced public company CFO with broad experience in corporate and operational finance
Prior: CFO & EVP, Patrick Industries

Kevin Kapelke

Chief Operating Officer
2012

Leadership roles with more than 25 years of equipment rental industry experience
Prior: Divisional & Regional VP, Herc Rentals Canada

Chris Hulse

Chief Digital Officer
2020

Nearly 20 years of business development and digital transformation experience
Prior: Digital Transformation Advisor, Platinum Equity; CDO, BlueLine Rental

Rob Blackadar

President
2019

More than 25 years of experience in the rental and equipment industry including operations, fleet management, service, equipment sales and safety
Prior: SVP & Division VP, BlueLine Rental

Mike Turner

President, PTA
2020

More than 25 years of distribution industry experience with leadership positions in areas including management, sales and finance
Prior: Regional VP of Sales, Anixter Inc.

Q2 2020 Highlights

Financial Performance	***Results reflect the resiliency and sustainability of our business model*** • Total revenue of $68.5M increased 9.0% • Equipment Rental and Sales (ERS) segment revenue of $53.4M decreased 0.5% • Parts, Tools, and Accessories (PTA) segment revenue of $15.1M increased 64.1% • Adjusted EBITDA of $26.2M decreased 14.1%
Cash Flow & Capital Allocation	***Strong balance sheet as a result of financial discipline and cash flow generation*** • Cash from operations increased to $22.5M from $1.3M in prior year • Free cash flow increased to $14.4M from negative free cash flow of $27.6M in prior year • Available liquidity of $83.6M
COVID-19 Business Update	***Taking necessary steps to support our employees and customers*** • Implemented business continuity plan to ensure the safety and wellbeing of all team members while maintaining the ability to provide essential services to customers • Reduced capital expenditures, eliminated non-essential travel and expenses, and aggressively managing working capital

Actions Taken to Mitigate COVID-19 Impact

Proactive Cost Reductions

- Implemented a hiring freeze
- Pulled back servicing costs to reflect demand while significantly reducing overtime and outsource costs
- Optimized headcount in variable positions that will not disrupt our business or limit our ability to pivot when recovery begins
- Eliminated non-essential travel and entertainment, except field service to support customer uptime
- Reduced discretionary marketing costs such as trade shows, customer handouts
- Deferred payroll tax payments

Reduced Capital Spending

- Lowered planned net capital expenditures for the year to between $35 and $40 million, reflecting a more than 50% decline from 2019
- Remaining capex includes primarily maintenance repairs of existing fleet
- Scaled back the remount program for remainder of this year
- Optimized inventory levels at PTA, which now has 7 locations and will continue to flex inventory consistent with demand levels

Looking Ahead

- Developed a playbook should the current environment persist, including
  - Further reducing costs
  - Further reduction in working capital
  - Selling older equipment

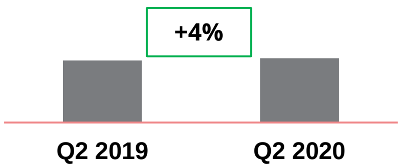
With customers at or near record backlog levels and strong long-term end market fundamentals still intact, management is prepared to pivot quickly when demand returns

Rental Revenue by End Market

Despite COVID-related project delays, transmission, distribution and telecom rental revenue in aggregate was flat year over year, offset by declines in rail and other end markets

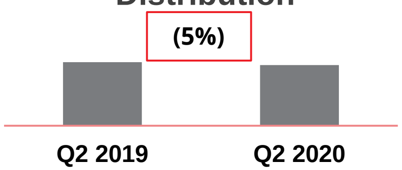
($M)

Transmission



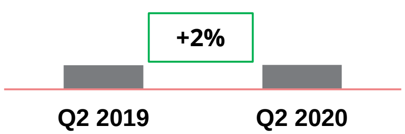
- Transmission was less impacted by COVID-19 social distancing measures, since many transmission projects are in remote locations
- Long-term transmission end market tailwinds are unchanged – public utilities have announced capital outlays of $300B+ in aggregate, a large percentage of which will be spent on grid hardening, modernizing a grid near the end of its useful life and linking to renewable energy

Distribution



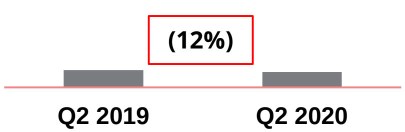
- Distribution projects tend to take place in locations with higher population densities than transmission, which resulted in a decline in distribution rental revenue year over year
- Long-term distribution tailwinds are similar to transmission due to required grid modernization and hardening as well as increased electrification – the economic cost of power outages each year exceeds $150 billion, greatly outweighing the cost of regular maintenance

Telecom



- Telecom projects, similar to distribution, are typically in locations with higher population densities and certain telecom projects were delayed due to the pandemic, yet strong tailwinds in the end market helped drive some year over year growth
- COVID-19 has made the world increasingly digital, heightening reliance on the communications grid and the need for investment in 5G, filling existing network gaps and maintaining existing wireline technology

Rail



- Freight rail projects are typically in remote locations and were less impacted by the pandemic, but commuter rail was impacted and resulted in a year over year rail revenue decline
- Railroads must continue to invest to maintain, upgrade and repair their existing networks and upkeep existing operations

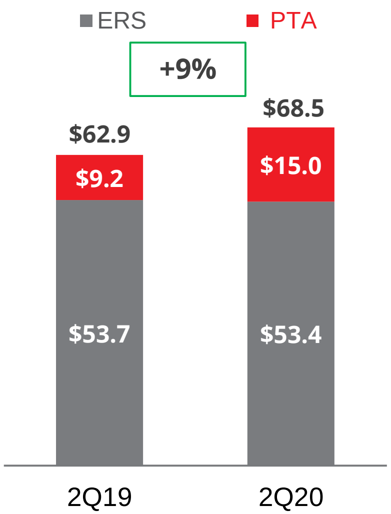
Note: Excludes rental revenue in Other end markets, primarily consisting of lighting and signage, which represented less than four percent of total rental revenue in both Q2 2020 and Q2 2019. Other end markets declined 28% year over year as a result of COVID-related project delays, especially given many lighting and signage projects are in locations with high population densities.

Q2 2020 FINANCIAL RESULTS

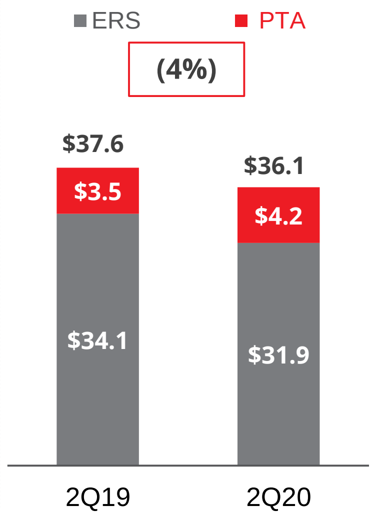
Q2 2020 Financial Results

($M)

Revenue



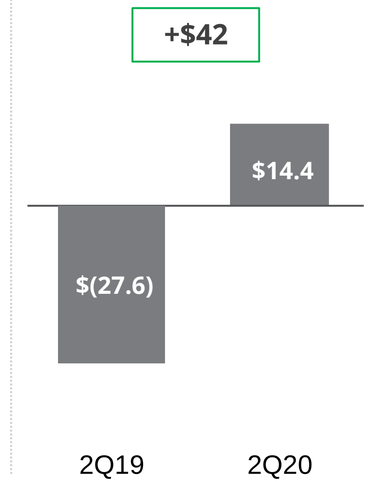
Gross Profit



Rental Gross Profit

Adj. EBITDA

Free Cash Flow



Revenue

- Equipment rental revenue declined 4% due to lower utilization resulting from COVID-related project delays
- Equipment sales, which can vary quarter to quarter, grew 18%
- PTA grew 64% largely due to the Truck Utilities acquisition

Gross Profit

- Consolidated gross profit declined 4%, while revenue grew 9% primarily due to mix – high margin equipment rental revenue declined while lower margin sales revenue grew

Rental Gross Profit

- Rental gross profit declined largely due to lower utilization as a result of the pandemic
- Rental gross profit margins held steady at 70% compared to 73% in 2019, with some decline related to fixed cost absorption

Adj. EBITDA

- Adj. EBITDA declined 14% due to a combination of:
  - Lower utilization resulting in lower rental gross profit
  - An increase in SG&A expenses as a result of being a newly public company

Free Cash Flow

- Free cash flow grew $42 million year over year due to:
  - Prudent working capital management
  - Proactive reduction in capex, resulting in $21 million lower net capex than in Q2 2019

Note: Adj. EBITDA is a non-GAAP financial measure. See the Appendix for the reconciliation to the most comparable GAAP measures. Gross profit metrics exclude depreciation. Depreciation of rental equipment was $16.9 million and $19.7 million in Q2 2019 and Q2 2020, respectively. Rental gross profit calculated as rental revenue less cost of rental revenue from the income statement. Free cash flow calculated as net cash flow from operating activities less net capital expenditures, as defined in our second quarter earnings press release.
Sum of individual line items may not equal subtotal or total amounts due to rounding.

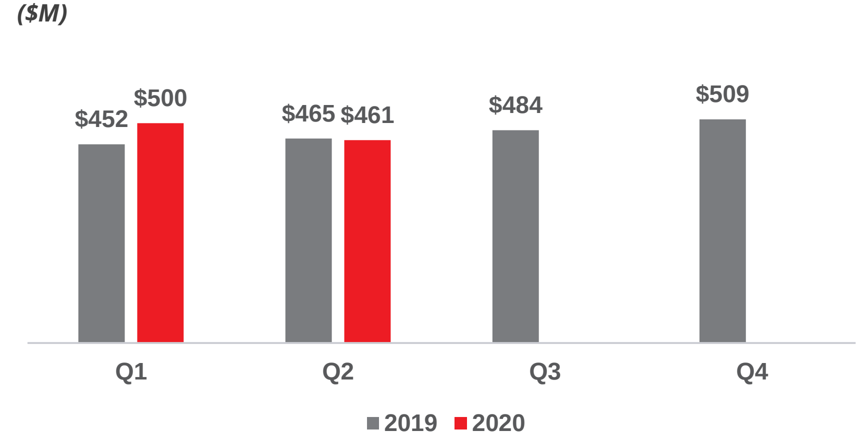
NESCO SPECIALTY RENTALS

ERS Fleet Metrics

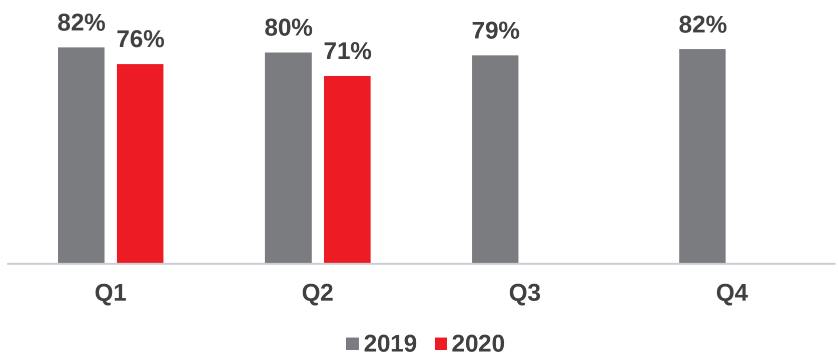
Highlights

- OEC on rent is down $4M or less than 1% year over year due to project delays resulting from the COVID-19 pandemic
- Utilization of the fleet is down 8.9% from Q2 2019 and is more impacted than OEC on rent due to investments Nesco has made in its fleet in the past year
- Rate per day is holding steady in the midst of COVID-19 and is flat compared to Q2 2019

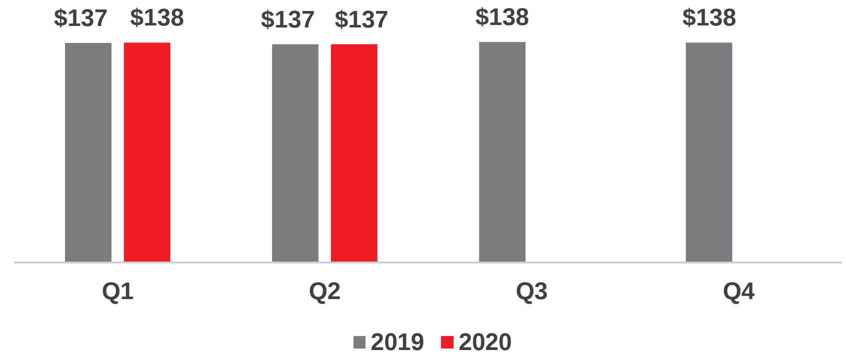
OEC on Rent[1]



Fleet Utilization[2]



Rental Rate per Day[3]



Note: These metrics have been adjusted to exclude Mexico, for which the Company commenced exit activities in the third quarter of 2019.

[1] The average original equipment cost of units on rent during the period. The measure provides a value dimension to the fleet utilization statistics.

[2] Calculated as the total number of invoiced days divided by the total number of available equipment days.

[3] Calculated as total rental revenue excluding freight and damaged billings divided by the total rental days, which represents the number of billable days in the period aggregated across all units in the fleet

Flexible Capital Structure

Debt Structure

- $269 million outstanding on $385 million ABL Facility
- $475 million Senior Secured Second Lien Notes
- $24 million Capital Leases
- $3 million Notes Payable

Debt Maturities

- Asset-Based Lending Facility – July 2024
- Senior Secured Second Lien Notes – July 2024
- Capital Leases – Various through 2023
- Notes Payable – Various through 2022

Liquidity

- Nesco has $83.6 million of unused credit capacity

Net Leverage

($M)

Total Debt Outstanding	$771.2
Less: Cash on Hand	(5.3)
Net Debt	**$765.9**
LTM Adj. EBITDA incl. Truck Utilities[1]	$127.2
Net Debt to Adj. EBITDA incl. TU	**6.0x**

Liquidity

($M)

Max ABL Capacity (A)	$385.0
Borrowing Base (B)	352.1
Line Cap (Lesser of A and B)	**$352.1**
Less: ABL Balance	(268.5)
Unused Credit Capacity	**$83.6**

Note:
[1] Adj. EBITDA including a full year of Truck Utilities is a non-GAAP financial measure. See the Adjusted EBITDA Reconciliation and Adjusted EBITDA including Truck Utilities pages in the appendix for the reconciliation to the most comparable GAAP measures.

Business Outlook

- Nesco is well capitalized and has the right assets and team to manage through this challenging environment and come out stronger on the other side

- Management is balancing near-term uncertainty with positioning Nesco for accelerated growth as the recovery begins

- Recent investments in rental fleet and equipment allow Nesco to benefit from customers need to maintain and modernize critical infrastructure

- Well-positioned to capitalize on end market growth in the back half of 2020 and beyond as third and fourth quarters are typically strongest, bolstered by pent up demand resulting from COVID-19 project delays

Q&A

Adjusted EBITDA Reconciliation

($M)	Year Ended December 31,	Six Months Ended June 30,		Three Months Ended June 30,	
	2019	2020	2019	2020	2019
Net Loss	**$(27.1)**	**$(29.1)**	**$(12.1)**	**$(13.2)**	**$(5.4)**
Interest expense	63.4	32.0	29.8	15.9	14.9
Income tax expense (benefit)	(6.0)	(0.3)	0.8	(1.1)	0.4
Depreciation and amortization	74.6	41.8	35.6	20.8	17.9
EBITDA[1]	**$104.9**	**$44.3**	**$54.2**	**$22.5**	**$27.7**
Adjustments:					
Non-cash purchase accounting impact[2]	$1.8	$1.1	$0.7	$0.2	$0.1
Transaction and process improvement costs[3]	15.9	3.7	4.7	1.6	2.2
Major repairs[4]	2.2	1.3	1.1	0.6	0.4
Share based payments[5]	1.0	1.0	0.2	0.5	0.1
Change in fair value of derivative[6]	1.7	6.8	--	0.8	--
Adjusted EBITDA[1]	**$127.5**	**$58.2**	**$60.9**	**$26.2**	**$30.5**

Note:
[1] EBITDA and Adj. EBITDA are non-GAAP financial measures.
[2] Represents the non-cash impact of purchase accounting, net of accumulated depreciation, on the cost of equipment sold. The equipment acquired received a purchase step-up in basis, which is a non-cash adjustment to the equipment cost pursuant to Nesco's credit agreement.
[3] 2020: Represents transaction costs related to Nesco's acquisition of Truck Utilities (which include post-acquisition integration expenses incurred during the current quarterly and six-month periods); 2019: Represents transaction expenses related to merger activities associated with the transaction with Capitol that was consummated on July 31, 2019. These expenses are comprised of professional consultancy, legal, tax and accounting fees. Also included are costs of startup activities (which include training, travel, and process setup costs) associated with the rollout of new PTA locations that occurred throughout the prior year into the current periods. Finally, the expenses associated with the Company's closure of its operations in Mexico, which closure activities commenced in the third quarter of 2019, are included for the 2020 quarterly and six months periods and year ended December 31, 2019. Pursuant to Nesco's credit agreement, the cost of undertakings to affect such cost savings, operating expense reductions and other synergies, as well as any expenses incurred in connection with acquisitions, are amounts to be included in the calculation of Adjusted EBITDA.
[4] Represents the undepreciated cost of replaced vehicle chassis and components from heavy maintenance, repair and overhaul activities associated with Nesco's fleet, which is an adjustment pursuant to Nesco's credit agreement.
[5] Represents non-cash stock compensation expense associated with the issuance of stock options and restricted stock units.
[6] Represents the charge to earnings for Nesco's interest rate collar (which is an undesignated hedge) for the thee and six months ended June 30, 2020.
Sum of individual line items may not equal subtotal or total amounts due to rounding.

Adjusted EBITDA including Truck Utilities

($M)	Year Ended June 30, 2020
Last Twelve Months Adjusted EBITDA as of June 30, 2020[1]	**$124.8**
Truck Utilities Adjusted EBITDA for the four months ended October 31, 2019[2]	2.4
Adjusted EBITDA including a Full Year of Truck Utilities	**$127.2**

Note:
[1] Adj. EBITDA is a non-GAAP financial measure. See the prior page for the reconciliation to the most comparable GAAP measures.
[2] Represents Truck Utilities' unaudited Adjusted EBITDA for the three months ended September 2019. A reconciliation of Adjusted EBITDA to the most comparable GAAP measure is as follows (in thousands): Net income of $769, plus depreciation and amortization of $1,219, plus income taxes of $174, plus interest expense of $7, plus reduction in annual compensation that was paid to selling shareholders pursuant to employment agreements executed with Nesco effective November 4, 2019 of $145, plus transaction expenses of $121 equals Adjusted EBITDA of $2,435.