Custom Truck One Source

2nd Quarter 2021 Investor Presentation

August 12, 2021

Safe Harbor

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CTOS's unique business model positions the company for strong value creation

Attractive end markets with long-term secular growth drivers	Stable markets with GDP++ growth potential
Diversified revenue streams; one-stop shop with strong unit economics for rent or buy	Best-in-class asset level returns: Rental Asset ROICs of 20%+ and New Sales margins of 13%+
CTOS/Nesco merger is creating multiple operating synergy opportunities	$55M+ of cost synergies identified and in-process of being monetized
Largest independent provider of vocational trucks the U.S.	~4.5% market share in a ~$30B market
Coast to coast footprint provides superior customer service and flexibility	35 branches and 350 technicians, with ability to expand even further
Solid balance sheet, attractive cash flow and capital allocation framework	$382M of available liquidity; Leverage reduced 0.3x since close with a path to below 3.0x

Favorable End-Market Dynamics

Strong, Multi-Year End Market Tailwinds With Upside From New 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*

Proposed 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*

Proposed 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*

Proposed 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*

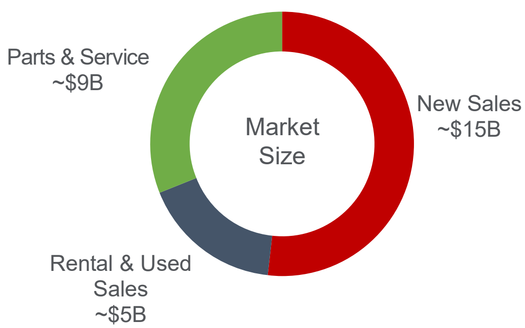
Proposed Infrastructure Bill Impact: $200B

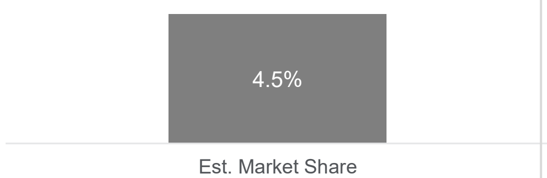
Source: FactSet, FMI, and Wall Street research.

Favorable End-Market Dynamics

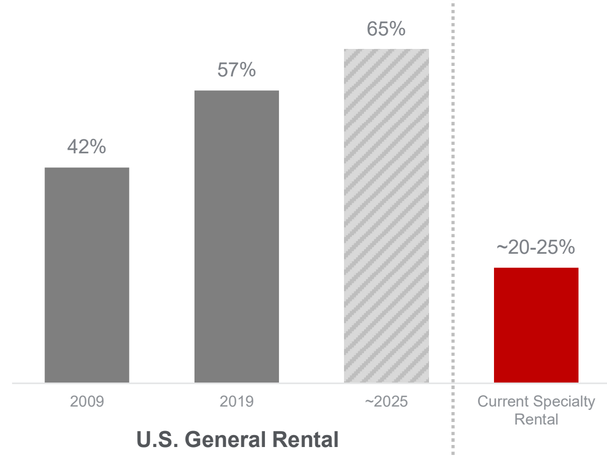
Large Addressable Market with Strong Secular Growth

~$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.

Differentiated "One-Stop-Shop" Business Model

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

Integrated Production Capabilities

Unit Economic Advantages

Chassis OEM

Body OEM

Attachment OEM

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

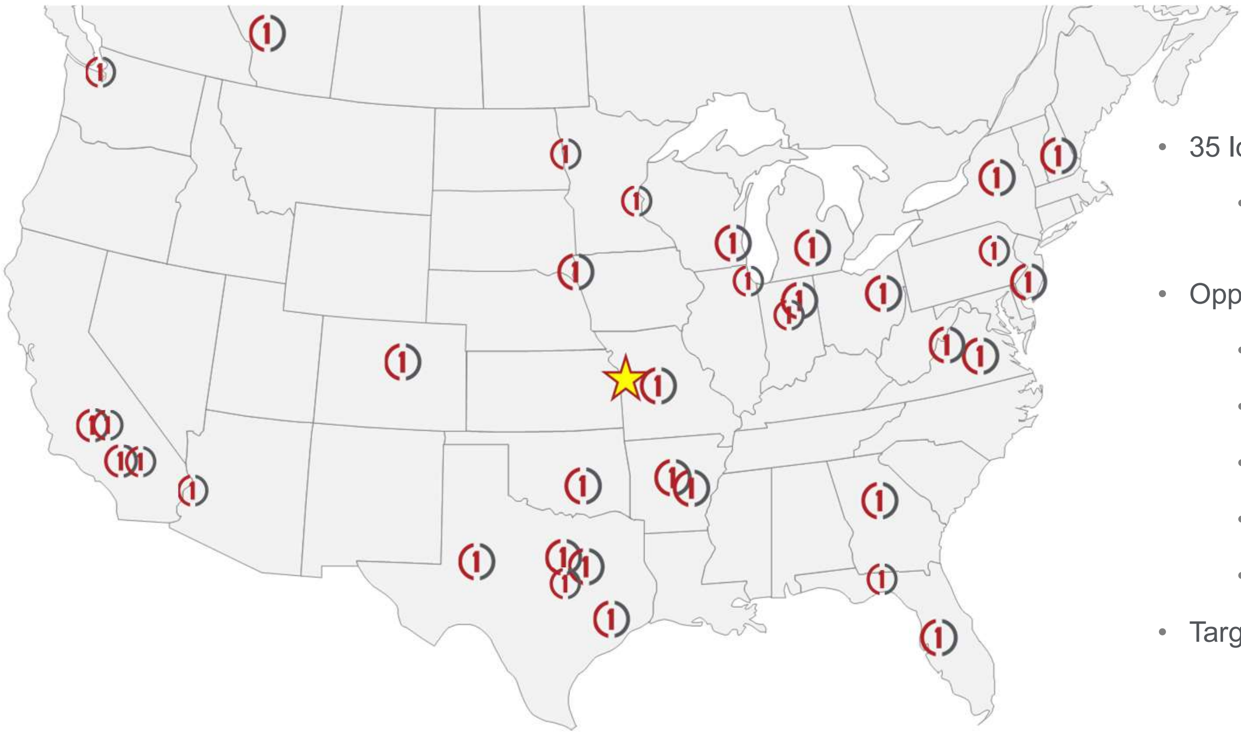
CTOS Benefits

- ✓ 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 of technicians around the country
  - 85 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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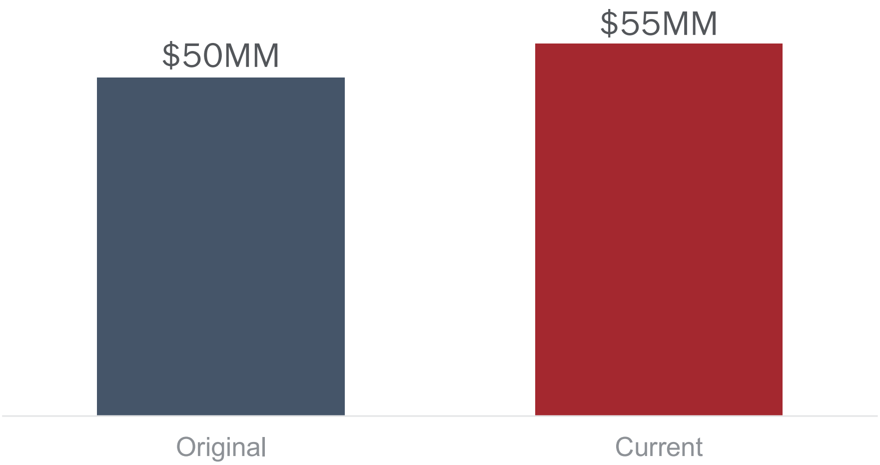
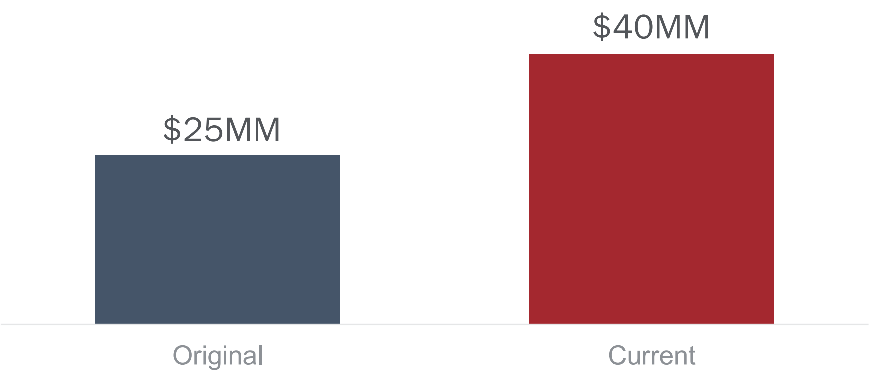
CTOS / Nesco Integration & Synergy Update

Integration activities are ahead of plan and the synergy opportunity is greater than anticipated

Run-Rate Annual Cost Synergies



Year 1 Run-Rate Synergies



- Service and Production Operations, Procurement and SG&A synergies are larger than initial forecast

- Expecting to capture more synergies in the first 12 months than originally forecasted, because integration is ahead of plan

CTOS Reporting Segments

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

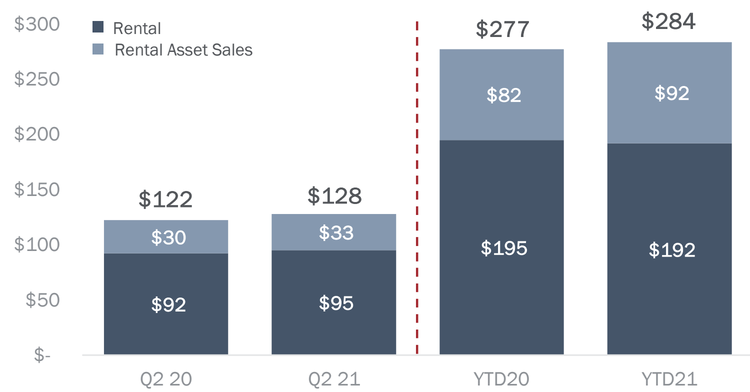
Equipment Rental Solutions (ERS)	Truck & Equipment Sales (TES)	Aftermarket Parts & Service (APS)

➢ 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
		➢ Key Metrics are still being developed

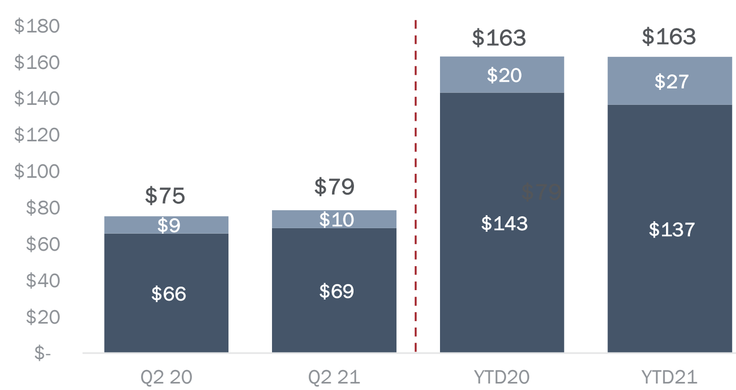
Equipment Rental Solutions (ERS)

Revenue up 5% vs Q2 2020, driven by improved utilization

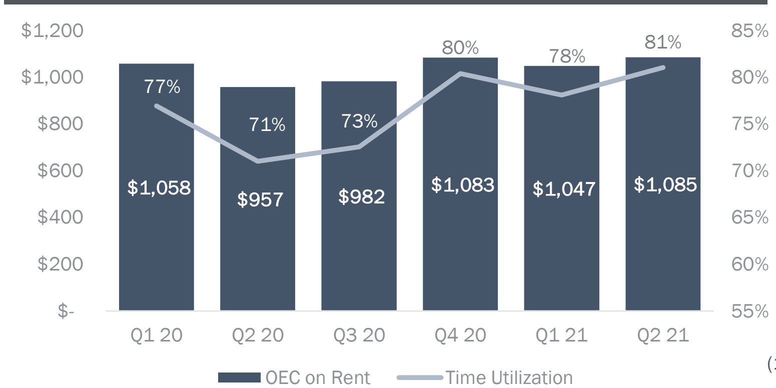
Revenue



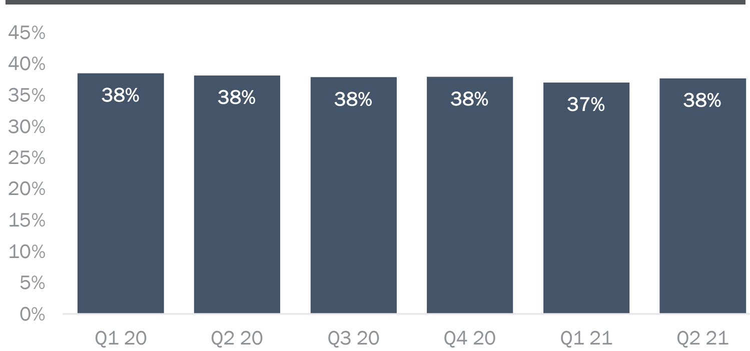
Gross Profit (ex. Depreciation)[1]



Utilization & OEC on Rent



On Rent Yield



- ERS revenue grew $6M or 5% vs last year
- The adoption of ASC 842 requires us to now record bad debt charges against revenue rather than SG&A; Excluding the bad debt charges, ERS revenue grew $12M or 10% vs last year
- Utilization is above pre-pandemic levels, but the fleet size is $35M smaller than Q2 2020 driven by customer-requested buyouts
- Excluding the bad debt charges, margins improved from 72% to 74% but remain below historical levels due to Nesco deferred repair and maintenance costs

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

Note: All periods are presented on a combined basis and do not reflect impacts from purchase accounting or other acquisition related adjustments.

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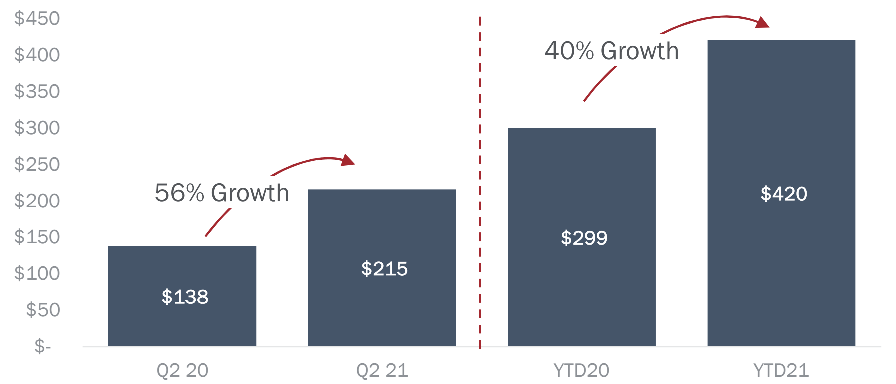
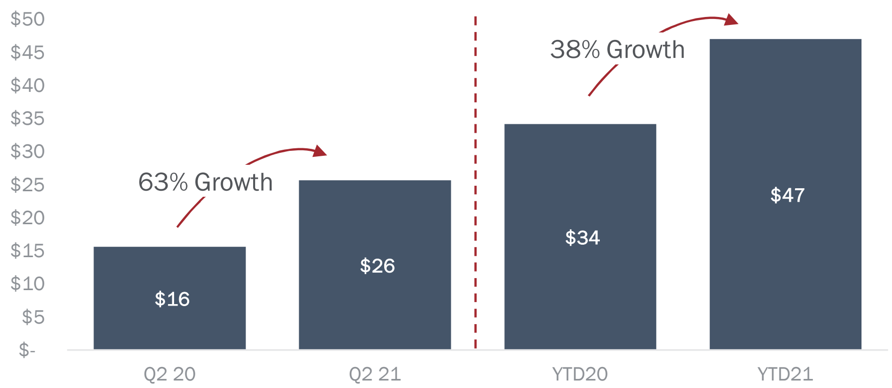
Truck & Equipment Sales (TES)

Equipment sales were up 56% vs Q2 2020 and margins improved by 50bps

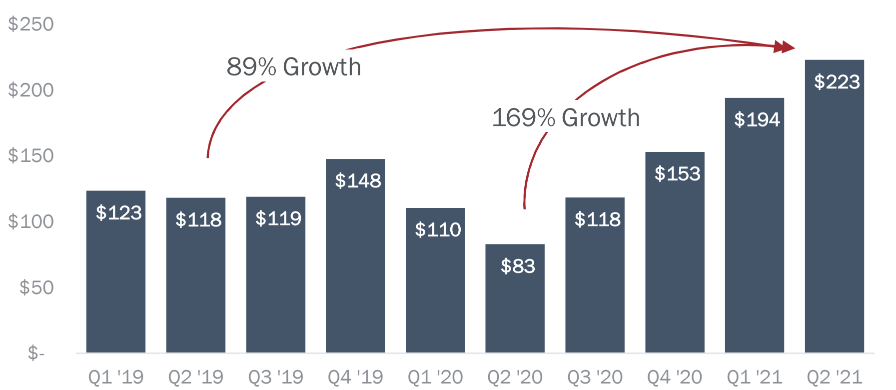
Revenue



Gross Profit[1]



New Sales Backlog



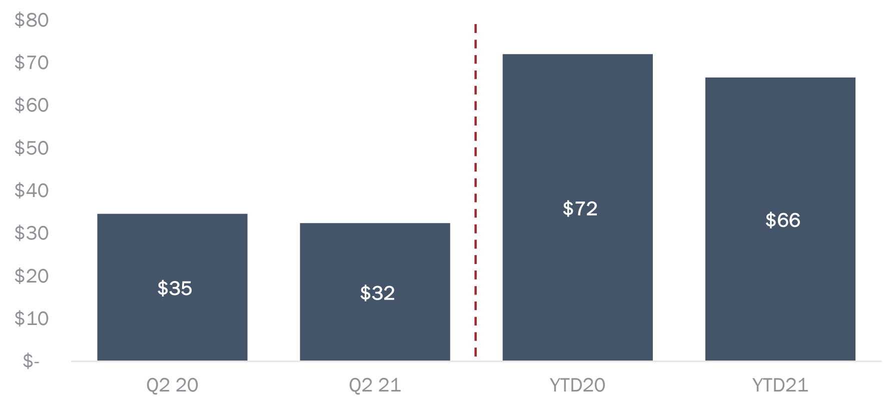
- Revenue growth driven by strong demand across all product segments
- Margin expansion reflects impact of focused pricing strategies
  - Additional margin improvement opportunities through operational efficiencies, but cost inflation could limit near term realized growth

(1) Gross profit excludes the impact of purchase accounting
Note: All periods are presented on a combined basis and do not reflect impacts from purchase accounting or other acquisition related adjustments.

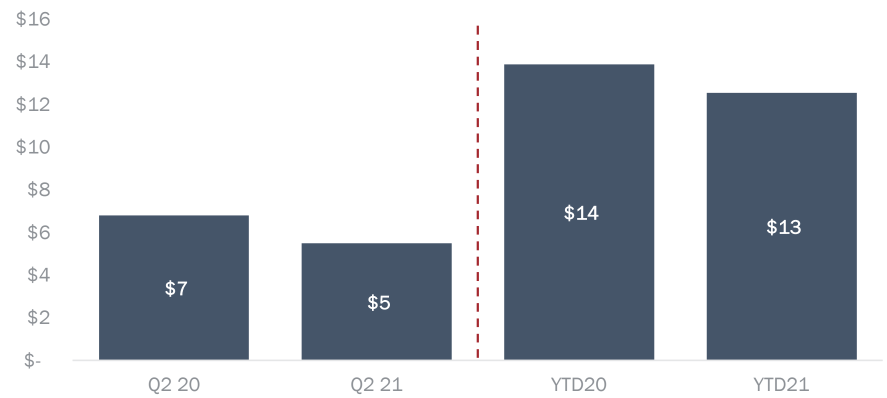
Aftermarket Parts & Service (APS)

Aftermarket revenues and gross profit were down to Q1 2021; Developing new go-to market strategy

Revenue



Gross Profit[1]



YTD Results

- Q2 21 Gross Profit reflects $1.3 million inventory reserve charge
- Legacy CTOS revenue down 9% due to resource shift to support rental repair, but margins improved 600bps

APS Next Steps

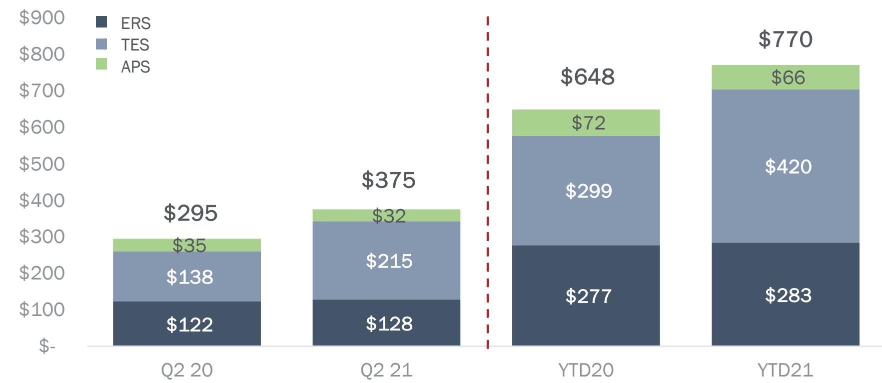
- Leverage the large installed based on rental and sales customers with clear go-to market strategy and product offering
- Additional investment to increase market share of captive and specialized parts business, which have margins of 50%+
- Invest in footprint expansion and capabilities
- Enhance digital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

(1) Gross profit excludes the impact of purchase accounting
Note: All periods are presented on a combined basis and do not reflect impacts from purchase accounting or other acquisition related adjustments.

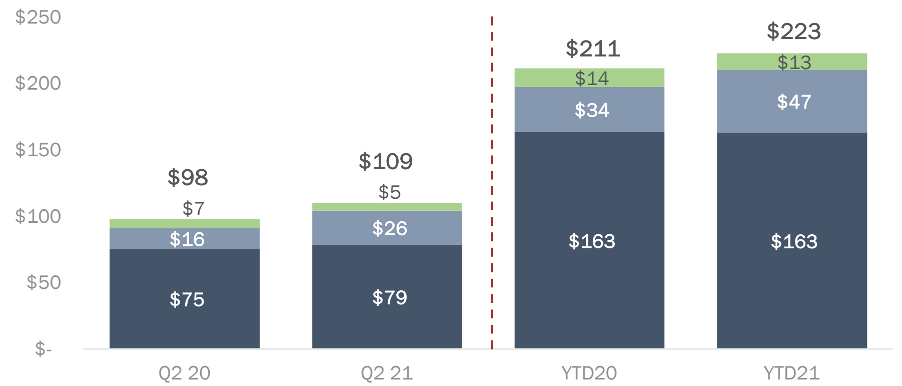
Operating Performance

Revenue and Adjusted EBITDA grew 27% and 23%, respectively

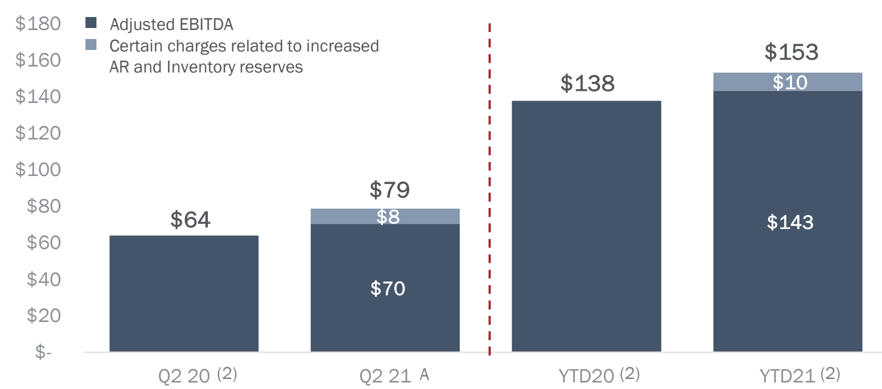
Revenue



Adjusted Gross Profit[1]



Adjusted EBITDA excl. certain charges



(2) Combined as if Nesco Holdings acquisition of Custom Truck LP occurred on January 1, 2020

- Revenue grew 27% in Q2 vs prior year, driven by TES growth of 56%
  - Rental revenue grew 3% compared to last year, driven by improved utilization but offset due to smaller fleet size
- Gross Profit improved $12M / 12% vs Q2 20, and margins were 29% vs 33% due to revenue mix shift
- The $110M of gross profit impacted by $8M of charges taken to increase reserves
- Q2 21 SG&A, excluding stock compensation, was $44M
- Projected FY21 combined revenue of $1.50B - $1.55B and Adjusted EBITDA of $320M - $340M

Note: All periods are presented on a combined basis and do not reflect impacts from purchase accounting or other acquisition related adjustments.

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

CUSTOM TRUCK ONE SOURCE

Pro Forma Adj EBITDA Reconciliation

Significant one-time costs associated with the CTOS/Nesco merger

The following table reconciles our reported net loss to Adjusted EBITDA for the three months ended June 30, 2021, and pro forma net loss to pro forma Adjusted EBITDA for the three and six months ended June 30, 2021 and 2020. The pro forma amounts presented below give effect to the following as if they occurred on January 1, 2020: (i) the acquisition of Custom Truck LP, (ii) borrowings under the new debt structure and (iii) repayment of previously existing debt of Nesco Holdings and Custom Truck LP.

($ in millions)	3 Mos Ended June 30 2021 Actual	3 Mos Ended June 30, 2020 Pro Forma	3 Mos Ended June 30 2021 Pro Forma	6 Mos Ended June 30, 2020 Pro Forma	6 Mos Ended June 30, 2021 Pro Forma
Net loss	$ (129)	$ (19)	$ (58)	$ (117)	$ (51)
Interest expense	18	14	18	29	31
Income tax expense (benefit)	7	(2)	30	(26)	35
Depreciation and amortization	60	56	60	112	112
EBITDA	(45)	49	51	(2)	126
Adjustments:					
Non-cash purchase accounting impact (1)	21	10	12	20	0
Transaction and process improvement costs (2)	25	2	0	49	0
Loss on extinguishment of debt (3)	62	0	0	62	0
Sales-type lease adjustment (4)	(1)	1	(1)	0	1
Share-based payments (5)	7	1	7	2	8
Change in fair value of derivative and warrants (6)	1	1	1	7	7
Adjusted EBITDA	$ 70	$ 64	$ 70	$ 138	$ 143
AR Reserve Charges (7)	5	0	5	0	6
Parts Inventory Reserve Charges (8)	3	0	3	0	3
Other (9)	1	0	1	0	1
Adjusted EBITDA excluding certain charges	$ 79	$ 64	$ 79	$ 138	$ 153

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 or total amounts due to rounding.

(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) 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 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.

(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 our interest rate collar and the change in the fair value of the liability for warrants.

(7) Represents increased AR reserves, primarily related to revenues generated in 2018 and 2019 in support of the Puerto Rico recovery efforts caused by Hurricane Maria

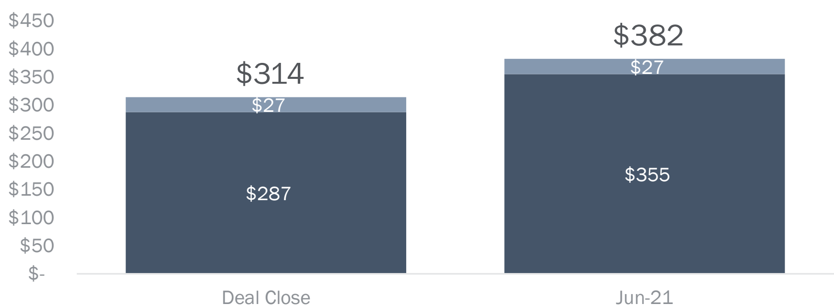
(8) Represents increases inventory reserves related to excess or obsolete parts inventory primarily related to the legacy Nesco PTA / Truck Utilities

(9) Other charges related to analysis of the balance sheet and implementation of ASC 842

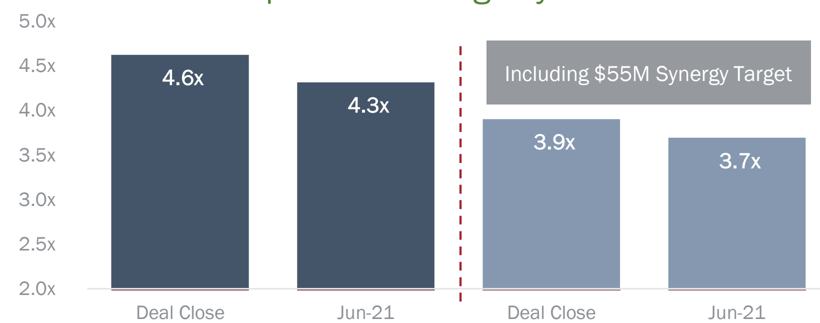
Balance Sheet & Capital Structure

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

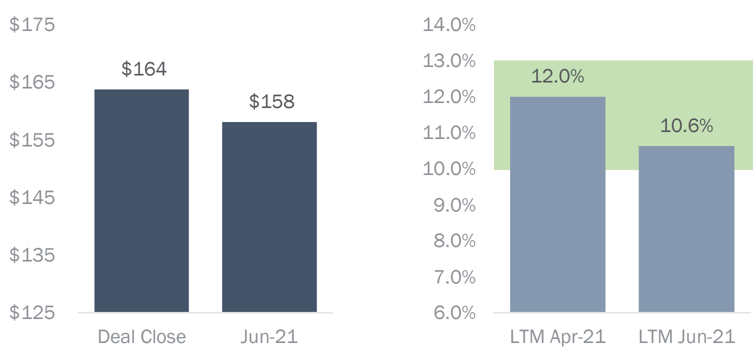
Availability liquidity improved $68M



Improved Leverage by 0.3x



Net working capital declined $6M to 10.6% of LTM revenue



Net Capital Expenditures were $30 million in Q2

($ in millions)	**Q2 2021**	**YTD 2021**
Gross Rental Asset Additions	$55	$115
Non-Rental Asset Additions	2	3
Gross Capex	**$56**	**$118**
Proceeds From Sale of Assets	(26)	(84)
Insruance Recoveries	(1)	(1)
Net Capex	**$30**	**$34**

Note: All periods are presented on a combined basis and do not reflect impacts from purchase accounting or other acquisition related adjustments.

Summary

1. Favorable End-Market Dynamics with Secular Growth Drivers
2. Differentiated “One-Stop-Shop” Business Model
3. CTOS Well-Positioned for Growth & Margin Expansion
4. Monetizing Synergy Opportunity with CTOS/Nesco Merger
5. Demonstrated Performance and Financial Profile Support Growth Opportunities

CTOS is Well Positioned to Deliver Value Creation

Appendix

Net Capex Reconciliation

Reconciliation of Total Capital Expenditures to Net Capital Expenditures

	As Reported	Custom Truck LP	Combined
($ in millions)	**6 Mos Ended June 30, 2021**	**3 Mos Ended March 31, 2021**	**6 Mos Ended June 30, 2021**
Purchases of rental equipment	$ 66	$ 49	$ 115
Purchases of other property and equipment	2	1	3
Total capital expenditures	**68**	**50**	**118**
Less: Proceeds from sale of rental equipment	(40)	(43)	(84)
Less: Insurance proceeds from damaged equipment	(1)	0	(1)
Net capital expenditures	**$ 26**	**$ 7**	**$ 33**

Net capital expenditures is a non-GAAP financial measure.

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

Adj. Net Working Capital

Calculation of Adj. Net Working Capital

($ in millions)	June 30, 2021	Combined March 31, 2021
Current Assets		(1)
Cash and cash equivalents	$ 27	$ 8
Accounts receivable, net	151	150
Financing receivables, net	22	19
Inventory	414	444
Prepaid expenses and other	16	24
Total current assets	**631**	**645**
Current Liabilities		
Accounts payable	95	87
Accrued expenses	52	56
Deferred revenue and customer deposits	21	15
Floor plan payables - trade	84	91
Floor plan payables - non-trade	168	214
Operating lease liabilities - current	5	0
Current maturities of long-term debt	6	13
Current portion of finance lease obligations	5	5
Total current liabilities	**437**	**481**
Working capital	**194**	**164**
Adjustments:		
Cash and cash equivalents	(27)	(8)
Financing receivables, net	(22)	(19)
Impact of purchase accounting inventory mark-up	(10)	0
Current maturities of long-term debt	6	13
Current portion of finance lease obligations	5	5
Accrued interest expense	13	8
Adjusted net working capital	**$ 158**	**$ 164**

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

Adjusted Net Working Capital is a non-GAAP financial measure defined by the Company as total current assets excluding cash and cash equivalents, trade and financing receivables, mark-up to inventory values from purchase accounting, less non-interest bearing current liabilities. This non-GAAP measure is subject to certain limitations.

(1) A reconciliation of the combined balance sheet as of March 31, 2021, is as follows:

($ in millions)	Nesco Holdings March 31, 2021	Custom Truck LP March 31, 2021	Combined March 31, 2021
Current Assets			
Cash and cash equivalents	$ 3	$ 5	$ 8
Accounts receivable, net	54	96	150
Financing receivables, net	0	19	19
Inventory	34	410	444
Prepaid expenses and other	13	11	24
Total current assets	**104**	**541**	**645**
Current Liabilities			
Accounts payable	28	59	87
Accrued expenses	30	26	56
Deferred revenue and customer deposits	1	14	15
Floor plan payables - trade	0	91	91
Floor plan payables - non-trade	0	214	214
Operating lease liabilities - current	0	0	0
Current maturities of long-term debt	1	12	13
Current portion of finance lease obligations	5	0	5
Total current liabilities	**$ 65**	**$ 416**	**$ 481**