Custom Truck One Source

Oppenheimer 16th Annual Industrial Growth Conference

May 4, 2021


CUSTOM TRUCK ONE SOURCE™

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Presenters

Fred Ross

Chief Executive Officer

Ryan McMonagle

President & Chief Operating Officer

Brad Meader

Chief Financial Officer

CTOS at a Glance

Leading Integrated Provider of Specialty Equipment

- True "One-Stop-Shop" platform, focused on rental and sales
- Deep product knowledge and truck expertise
- Strong track record of consistent growth
- Favorable end markets with positive tailwinds
- Proven integration experience and operational focus
- Nationwide footprint with significant potential for expansion

$1.4B
PF 2020 Revenue

$345M
PF 2020 Adj. EBITDA

1,835
Employees

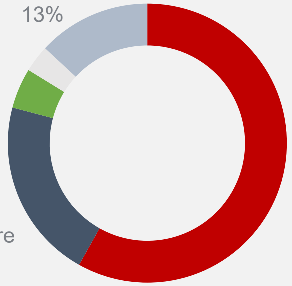
~8,800
Fleet Units

$1.3B
Fleet OEC[1]

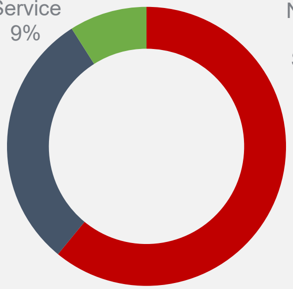
Kansas City, MO HQ

End Market & Business Mix

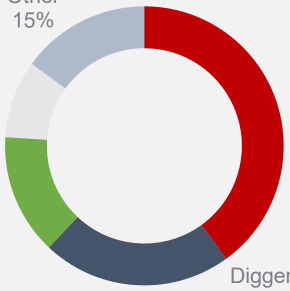
End Market[3]



Revenue[3]



Rental Fleet OEC[3]



(1) OEC represents the original equipment cost exclusive of the effect of purchase accounting adjustments applied to rental equipment acquired in business combinations and any rental equipment held for sale.
(2) Excludes third-party service locations.
(3) Based on proforma FY20

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Investment Highlights

1. Favorable End-Market Dynamics with Secular Growth Drivers
2. Differentiated “One-Stop-Shop” Business Model
3. Market Leading Specialty Rental Fleet
4. Diversified, Highly Loyal Customer Base
5. Well-Positioned for Growth & Margin Expansion
6. Significant Synergy Opportunity with CTOS/Nesco Merger
7. Strong Financial Profile

1 Favorable End-Market Dynamics

Strong, Multi-Year End Market Tailwinds

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 — *Annual Total Spend*

6.8% — *'17-'19 CAGR*

Long-term Outlook: ↑

TELECOM

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

Telecom Capex

~$80B — *Annual Total Spend*

3.0% — *'17-'19 CAGR*

Long-term Outlook: ↑

RAIL

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

Rail Capex

~$10B — *Annual Total Spend*

5.4% — *'17-'19 CAGR*

Long-term Outlook: ↑

INFRASTRUCTURE

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

Infrastructure Capex

~$200B — *Annual Total Spend*

6.8% — *'17-'19 CAGR*

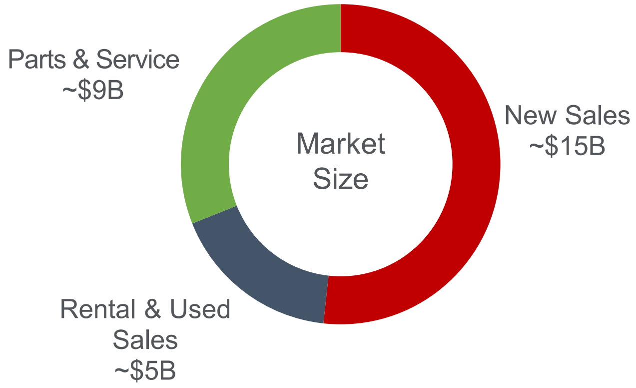
Long-term Outlook: ↑

Source: FactSet, FMI, and Wall Street research.

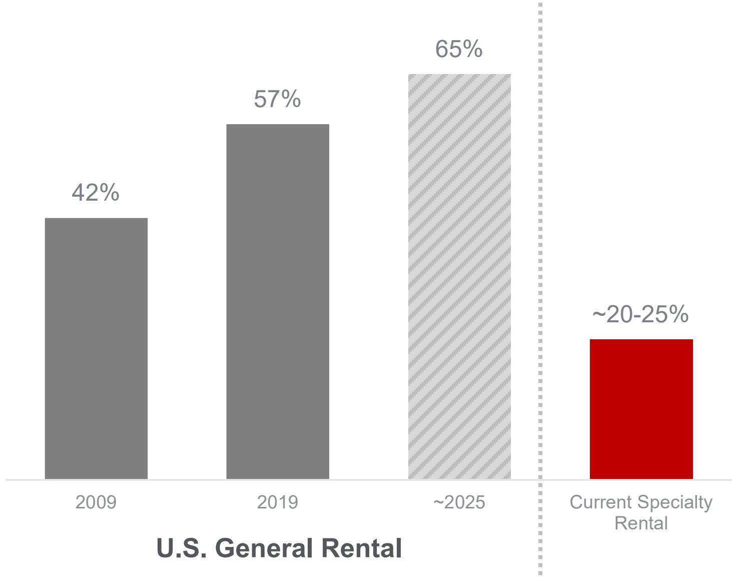
1 Favorable End-Market Dynamics

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

- Avoidance of capital outlay
- Improved asset utilization with significantly reduced storage and maintenance costs
- Better risk management with dedicated customer care
- Operational efficiencies drive high productivity
- 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

2

Integrated Production Capabilities Key Point of Differentiation for CTOS

Integrated Production Capabilities

Unit Economic Advantages

Chassis OEM

Body OEM

Attachment OEM

Boom

Cable Placer

Bucket

→

Completed Unit

→

One-Stop-Shop Value Proposition

Faster Speed to Market

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

→

Higher Resale Values

Customer Benefits

- ✓ End-to-end customer solution
- ✓ Single point of contact for customer
- ✓ Advantages of scale
- ✓ Production efficiencies
- ✓ Ability to customize equipment to meet customer needs
- ✓ Opportunities for further vertical integration with attachment OEMs

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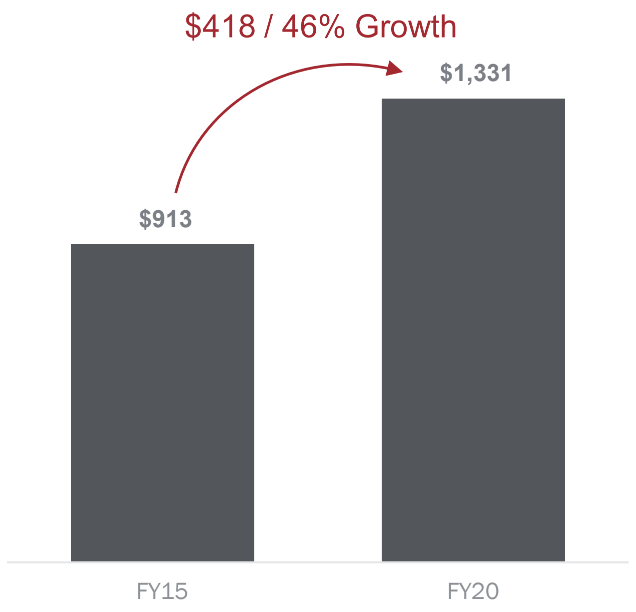
Note: Graphic shows representative components and is not intended to be exhaustive.

3 Market Leading Rental Fleet

One of the Industry's Largest, Youngest Specialty Equipment Fleets with Strong Utilization

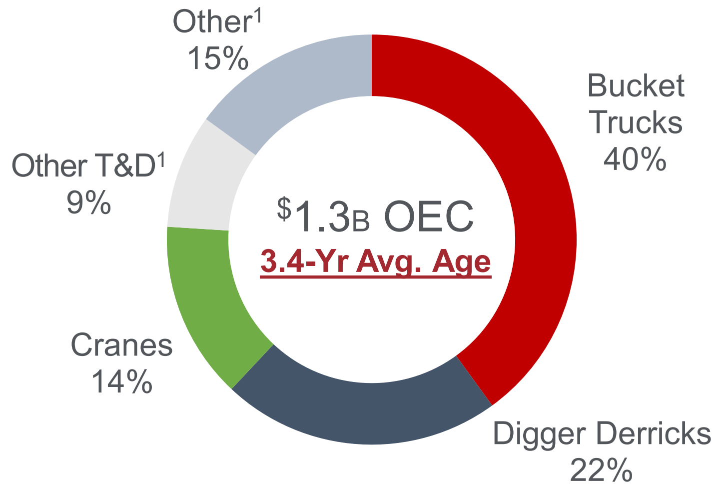
Significant Fleet Growth

$ in millions



Investment in fleet supported by strong demand

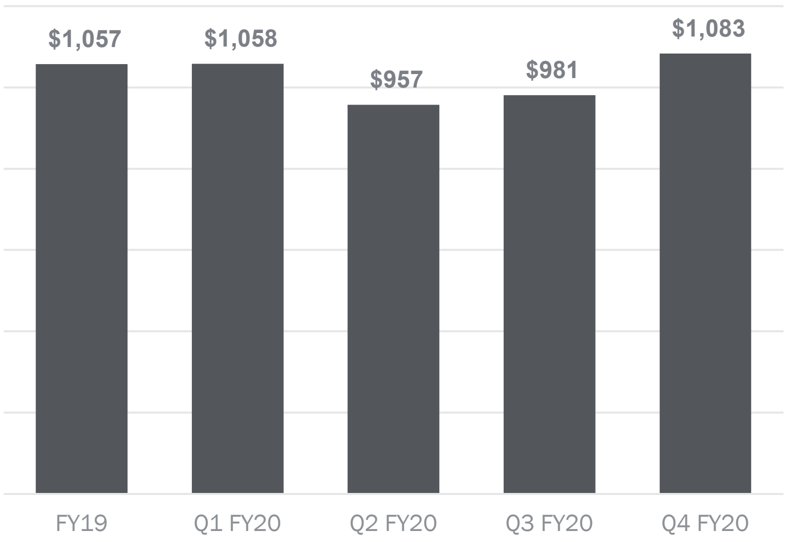
Young Diversified Fleet



The young age of the fleet compared to a useful life of 15-25 years, provides flexibility through cycles

OEC On Rent Resilience Through COVID

$ in millions



OEC on rent was impacted by COVID-19 but rebounded quickly beginning in late Q3 2020

(1) Includes trucks/miscellaneous, railroad, specialty trucks, vocational trucks, and trailers.

4 Diverse, Highly Loyal Customer Base

Highlights

- Serve more than 3,000 customers, with the top 15 customers representing ~16% of revenue
- No customer represents more than 3% of combined 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

Note: Metrics are as of and for the year ended 12/31/20, unless otherwise noted.

Diverse Customer Base

T&D

PIKE
AMERICAN ELECTRIC POWER
H&M HENKELS & McCOY
MYR GROUP
QUANTA SERVICES
PLH GROUP
LINETEC SERVICES
LA DWP Los Angeles Department of Water & Power
nationalgrid
res
LEWIS
DUKE ENERGY
ABC Professional Tree Services
ASPLUNDH
Consumers Energy Count on Us®
DAVEY Proven Solutions for a Growing World

Infrastructure / Telecom

MasTec
DYCOM
WASTE CONNECTIONS
HERITAGE
WM WASTE MANAGEMENT
BARNARD
S&N COMMUNICATIONS
webber
HOLT CAT

Rail

CN
UNION PACIFIC
MTA Metro-North Railroad
RAILWORKS
BNSF RAILWAY
AMTRAK
NORFOLK SOUTHERN
CP

5

Positioned for Growth & Margin Expansion

Multi-Pronged Growth Strategy Supported by Strong Industry Dynamics and End Market Tailwinds

Rental Fleet Expansion & Utilization Improvements

- Drive utilization improvements via enhanced selling efforts and investments in high demand equipment
- Expand rental penetration through continued focus on high growth rental customers

Increase New Equipment Sales

- Drive volume growth via strategic selling
- Build on new and existing customer relationships by continuing to introduce new equipment innovations

Capitalize on Favorable End Market Dynamics & Tailwinds

- Favorable trends include grid updates and maintenance, build-out of renewables, 5G roll-out, and potential significant infrastructure spend
- End markets supported by increasing trend towards outsourcing to contractors, who favor rental

Realize Cost Synergies & Operational Efficiencies

- Drive incremental cost synergies and other efficiencies via continued focus on operational improvements and optimization

Achieve Revenue Synergies

- Cross-sell expanded new equipment offering into CTOS customer base
- Offer highly complementary PTA offering to CTOS customers

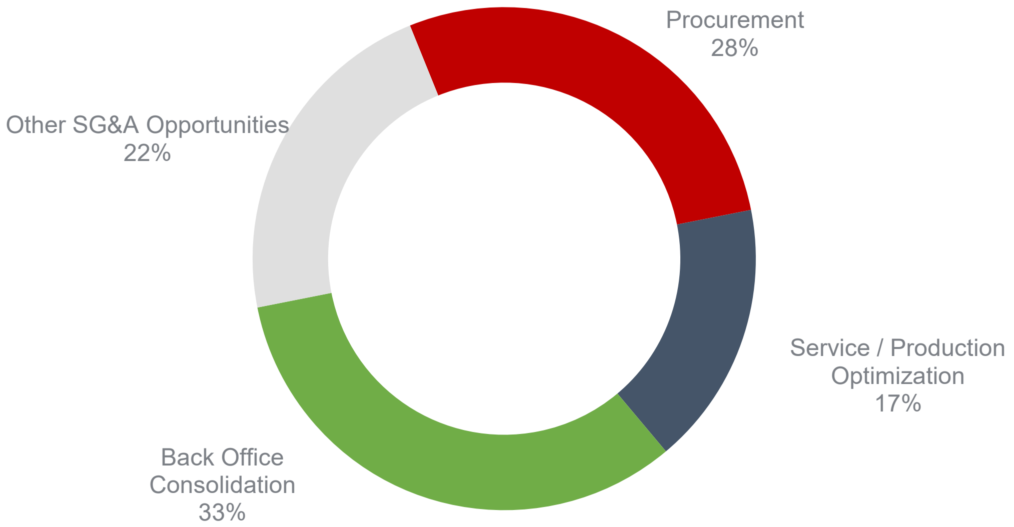
Continue to Penetrate Adjacent Categories

- Continue to grow existing parts & service businesses
- Increase penetration of attractive equipment categories including vocational trucks
- Capable of producing internally and highly complementary to core offering

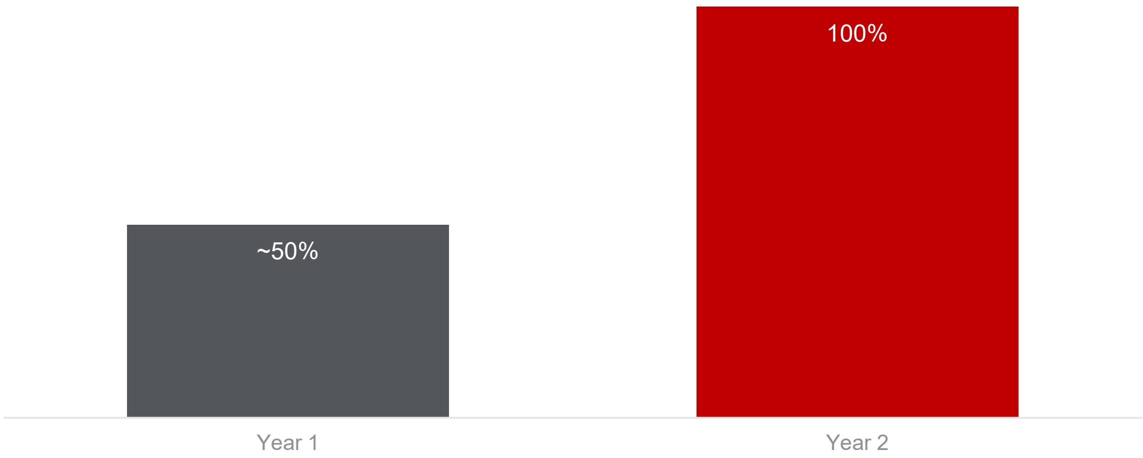
6 Significant Synergy Opportunity

~$50M of Anticipated Run-Rate Annual Cost Synergies and ~$10M of Anticipated Annual Capex Savings to be Realized Within Two Years

Breakdown of Cost Synergy Opportunity



Cost Synergy Realization Timeline[1]



~$50M of costs to achieve synergies expected to be incurred in the first 3 years after closing

Additional Upside Opportunity via Identified Potential Revenue Synergies

Expanded Service Offerings | Cross-Selling Opportunities

(1) Represents timeline to achieve run-rate synergy realization subsequent to closing of the acquisition.

7 Strong Financial Profile

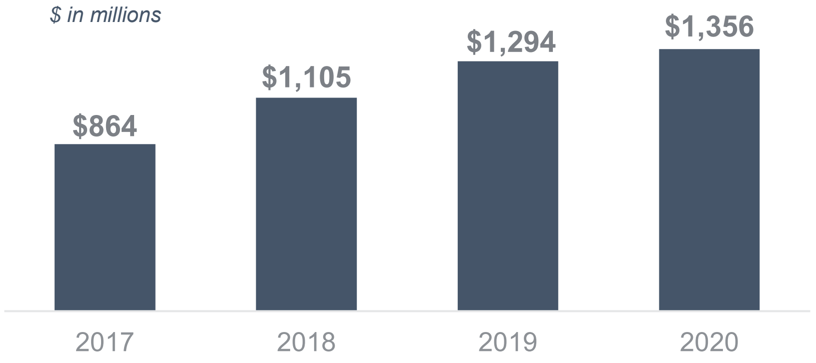
Financial Profile Positions the Company to Capitalize on Growth Opportunities

Highlights

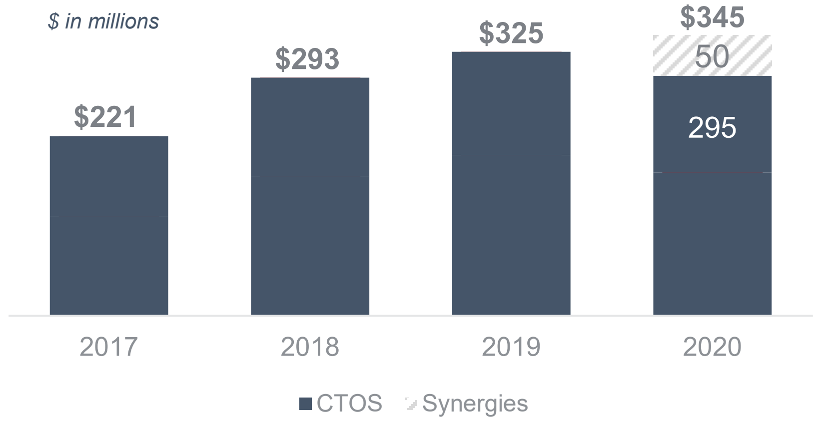
- Consistently strong revenue and EBITDA growth
- Substantial free cash flow generation provides optimization opportunity for capital allocation: Deleverage, Fleet Growth, Geographic Expansion, and M&A
- Limited working capital investment required to fund growth

(1) Adjusted EBITDA excludes gain on sale of rental assets
(2) Adjusted Net Working Capital is defined as total current assets, minus total current liabilities excluding, cash, current maturities, and related interest payable, on interest-bearing debt. The presentation excludes the effects of purchase accounting.

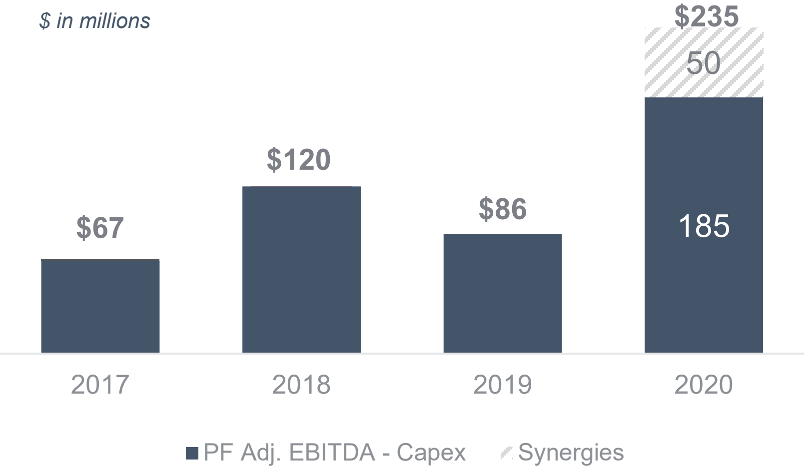
Pro Forma Revenue



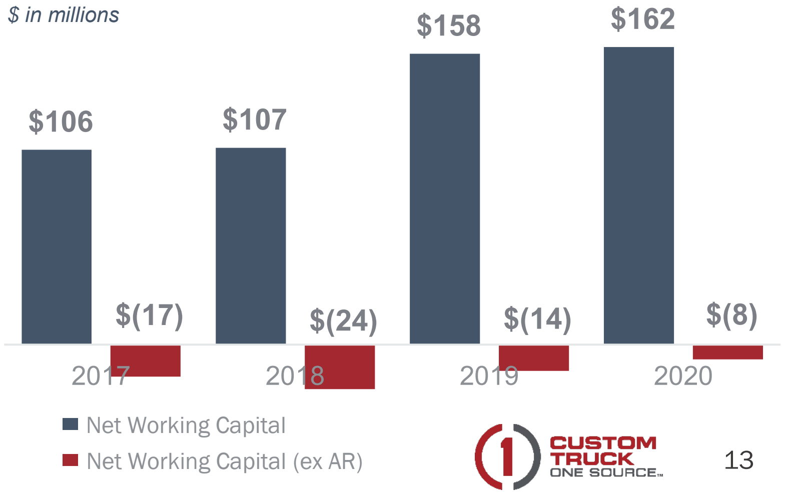
Pro Forma Adj. EBITDA



Pro Forma Adj. EBITDA[1] less Capex



Pro Forma Adj. Working Capital[2]



7 Strong Financial Profile

Leverage Profile and Available Liquidity Will Support Growth Opportunities

Highlights

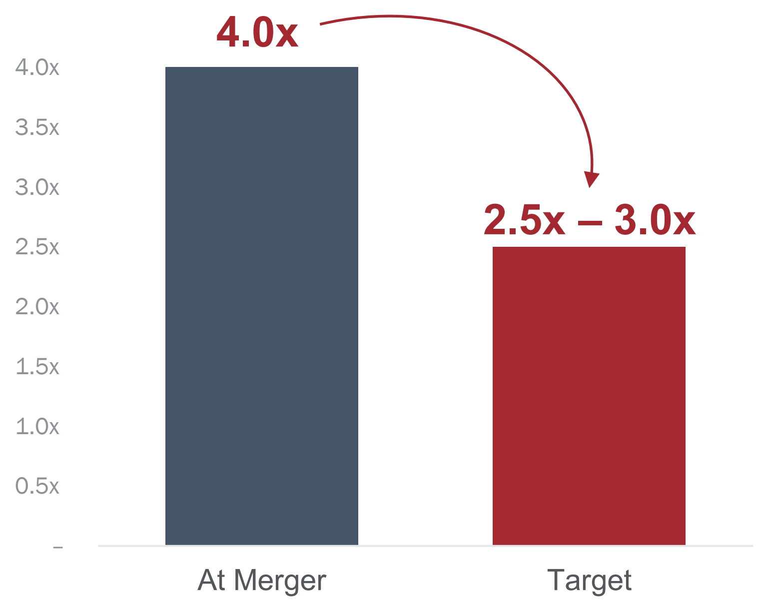
- Strong capital structure with moderate leverage and ample liquidity
- Financial profile and operating model provides cash flow generation to support growth investments and debt paydown
- $300M of available capacity under the $750M ABL
- $920M of 5.5% bonds mature in 2029
- Near term leverage target of 2.5x – 3.0x through EBITDA growth and cash flow

Available Liquidity

$300M+

Cash and available ABL capacity at merger

Focus on Deleveraging



Investment Highlights

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

CTOS is Well Positioned to Deliver Value Creation

Appendix

Pro Forma Adj. EBITDA Reconciliation

Reconciliation of Net Income (Loss) to Adjusted EBITDA

($ in millions)

Nesco		Year Ended 12/31			
		2017	2018	2019	2020
Net Income (Loss)		$ (27.1)	$ (15.5)	$ (27.1)	$ (21.3)
Interest expenses		53.7	56.7	63.4	63.2
Income tax expense (benefit)		(3.5)	1.7	(6.0)	(30.1)
Depreciation and amortization		64.7	67.1	74.6	82.7
EBITDA	1	**$ 87.8**	**$ 110.0**	**$ 104.9**	**$ 94.6**
Adjustments:					
Non-cash purchase accounting impact	2	4.3	3.6	1.8	2.5
Transaction and process improvement costs	3	1.9	2.5	15.9	11.7
Major repairs	4	2.8	1.4	2.0	2.2
Share based payments	5	1.1	1.1	1.0	2.4
Other non-recurring items	6	0.7	2.9	-	-
Change in fair value of derivative(s)	7	-	-	1.7	5.3
Adjusted EBITDA		**$ 98.6**	**$ 121.7**	**$ 127.5**	**$ 118.6**

Custom Truck One Source LP		Year Ended 12/31			
		2017	2018	2019	2020
Net Income (Loss)		$ (35.0)	$ (8.3)	$ (8.3)	$ 9.0
Interest expenses		33.2	44.9	50.8	38.1
Income tax expense (benefit)		-	-	-	-
Depreciation and amortization		114.4	120.5	130.2	119.8
EBITDA	1	**$ 112.5**	**$ 157.1**	**$ 172.7**	**$ 166.9**
Adjustments:					
Equity-based compensation	8	-	5.3	1.9	2.1
Sales-type lease adjustment	9	1.2	1.5	3.2	3.2
New site / product development	10	0.5	-	2.7	0.5
Tax related matters	11	-	1.1	3.7	(1.8)
Consulting and transaction fees	12	1.1	2.7	5.0	4.5
Legacy entity / purchase accounting	13	1.9	2.9	2.4	1.0
Other adjustments	14	4.6	0.3	6.1	0.2
Adjusted EBITDA		**$ 121.8**	**$ 170.9**	**$ 197.8**	**$ 176.5**
Pro Forma Combined Adjusted EBITDA		**$ 220.5**	**$ 292.6**	**$ 325.3**	**$ 295.1**

(1) EBITDA and Adj. EBITDA are non-GAAP financial measures. See reconciliation at left that reconciles to the most comparable GAAP 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 our credit agreement.
(3) Represents transaction costs related to Nesco's prior acquisitions of businesses, including the reverse merger with Capitol (includes post-acquisition integration expenses incurred in period subsequent to each acquisition). 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 2019 and 2020. Finally, the expenses associated with the closure of operations in Mexico, which closure activities commenced in the third quarter of 2019, are included for the 2019 and 2020. 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 chassis components from heavy maintenance, repair and overhaul activities associated with our fleet, which is an adjustment pursuant to our credit agreement.
(5) Represents non-cash stock compensation expense associated with the issuance of stock options and restricted stock units.
(6) For the years ended December 31, 2018 and 2017, represents other adjustments pursuant to our credit agreement: Rental expense incurred in 2018 for fleet equipment that had been rented under the terms of an operating lease that was terminated in 2018. The 2017 adjustment is comprised of a state tax audit settlement and write-downs of inventory items.
(7) Represents the charge to earnings for our interest rate collar (which is an undesignated hedge).
(8) Adjustment represents the non-cash equity-based compensation expense related to Custom Truck's Class B interests.
(9) In accordance with the Custom Truck Credit Agreement, Custom Truck has historically adjusted for the impact of sales-type lease accounting for certain leases containing rental purchase options (RPOs), as the application of sales-type lease accounting was not deemed to be representative of the ongoing cash flows of the underlying rental contracts.
(10) This adjustment reflects the costs incurred to launch new branch locations or products. New product development has not been a core business activity for Custom Truck, as its primary business activities generally include renting, selling, assembling, upfitting, and servicing new and used heavy-duty trucks and cranes, as well as the sale of related parts.
(11) This adjustment represents the favorable and unfavorable impacts of specific audits related to Custom Truck's withholding of state-specific sales, motor vehicle, and rental-related taxes. These items are deemed to be non-recurring in nature due to the fact that these taxes would ordinarily be passed-through to our customers, and, where applicable, Custom Truck has adjusted its withholding percentages to comply with the relevant audit findings.
(12) This adjustment includes consulting fees and other costs related to the implementation of a new ERP system, business combinations, the contemplated sale of Custom Truck in 2019, and the sale of Custom Truck to Nesco in 2020.
(13) In accordance with the Custom Truck Credit Agreement, Custom Truck has historically adjusted for the impact of purchase accounting on sales of rental equipment obtained in conjunction with the 2015 acquisitions through which Custom Truck was formed. This adjustment also includes certain charges incurred by Custom Truck related to conditions or events that existed prior to the 2015 acquisitions, including, but not limited to, settlement of liabilities relating to the pre-acquisition period and subsequent write-downs or impairments of receivables and inventory obtained through the 2015 acquisitions.
(14) Represents miscellaneous gains or losses, as permitted under the Custom Truck Credit Agreement. Adjustments running through this item include, but are not limited to, severance, cleaning and other charges related to COVID-19; costs specific to certain non-routine transactions, such as debt refinancings; miscellaneous gains on the sale of non-rental property and equipment; gains and losses on the extinguishment of debt; sponsor management fees; and other individually immaterial charges as reported under the Custom Truck Credit Agreement.

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

Pro Forma Net Capex Reconciliation

Reconciliation of Total Capital Expenditures to Net Capital Expenditures

($ in millions)

Nesco	Year Ended 12/31			
	2017	2018	2019	2020
Purchases of equipment - rental fleet	$ 47.1	$ 58.5	$ 106.6	$ 67.5
Purchase of other property and equipment	0.4	0.7	3.1	0.9
Total capital expenditures	**$ 47.5**	**$ 59.2**	**$ 109.7**	**$ 68.4**
Less: Proceeds from sales of rental equipment and parts	(26.6)	(33.3)	(26.8)	(34.9)
Less: Insurance proceeds from damaged equipment	-	-	(1.7)	(4.0)
Net capital expenditures	**$ 20.9**	**$ 25.9**	**$ 81.3**	**$ 29.5**

Custom Truck One Source LP	Year Ended 12/31			
	2017	2018	2019	2020
Additions of rental equipment	$ 167.9	$ 171.7	$ 210.2	$ 155.3
Purchases of other property and equipment	6.0	21.8	10.6	10.7
Total capital expenditures	**$ 173.9**	**$ 193.5**	**$ 220.8**	**$ 166.0**
Less: Proceeds from disposals of rental equipment	(54.6)	(65.5)	(86.8)	(121.1)
Less: Proceeds from disposals of property & equipment	(0.2)	-	(0.1)	(1.2)
Net capital expenditures	**$ 119.1**	**$ 128.0**	**$ 133.9**	**$ 43.7**
Pro Forma Combined Net Capital Expenditures	**$ 140.0**	**$ 153.9**	**$ 215.2**	**$ 73.2**

Net Capital Expenditures is a non-GAAP financial measure. See reconciliation above that reconciles to the most comparable GAAP measures.

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

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Pro Forma Adj. Net Working Capital

Calculation of Adj. Net Working Capital

($ in millions)

Nesco		Year Ended 12/31			
		2017	2018	2019	2020
Cash		$ 1.0	$ 2.1	$ 6.3	$ 3.4
Accounts receivable		49.8	52.6	71.3	60.9
Inventory		9.2	11.4	33.0	31.4
Prepaid expenses		2.8	2.5	5.2	7.5
Total current assets		$ 62.7	$ 68.6	$ 115.8	$ 103.2
Accounts payable		$ 22.7	$ 20.9	$ 41.2	$ 31.8
Accrued expenses		21.7	20.4	27.6	32.0
Deferred rent expense		4.8	4.8	2.3	1.0
Current maturities of long-term debt		1.6	2.5	1.3	1.3
Current portion of capital lease obligations		2.7	4.9	5.5	5.3
Total current liabilities		$ 53.5	$ 53.4	$ 77.8	$ 71.4
Net Working Capital		**$ 9.3**	**$ 15.2**	**$ 38.1**	**$ 31.9**
Adjustments:					
Cash		$ (1.0)	$ (2.1)	$ (6.3)	$ (3.4)
Current maturities of long-term debt		1.6	2.5	1.3	1.3
Current portion of capital lease obligations		2.7	4.9	5.5	5.3
Accrued interest	1	14.5	14.0	20.6	20.5
Adjusted Net Working Capital		**$ 27.2**	**$ 34.5**	**$ 59.1**	**$ 55.5**

Adjusted Net Working Capital is a non-GAAP financial measure, which CTOS calculates as total current assets, minus total current liabilities excluding, cash, current maturities, and related interest payable, on interest-bearing debt. The presentation of Combined CTOS/Nesco excludes the effects of purchase accounting. See reconciliation above that reconciles to the most comparable GAAP measure.

(1) Accrued interest related to long-term debt.

(2) Represents estimated higher-than-average floorplan and accounts payable as of 12/31/18, which management believes contributed to lower-than-normal Adjusted Net Working Capital balance for the period.

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

Custom Truck One Source LP		Year Ended 12/31			
		2017	2018	2019	2020
Cash		$ 61.2	$ 62.1	$ 34.2	$ 59.1
Accounts receivable		73.5	78.6	100.9	108.7
Financing receivables, net		7.4	11.6	12.0	19.1
Inventory		274.6	386.9	606.0	444.4
Prepaid expenses		2.9	2.4	3.2	3.9
Total current assets		$ 419.6	$ 541.4	$ 756.3	$ 635.2
Accounts payable		$ 32.1	$ 60.5	$ 60.9	$ 39.0
Customer Deposits		16.0	13.9	10.9	19.8
Accrued Expenses		21.7	23.8	32.5	29.9
Floor plan payables - trade		71.0	116.3	211.9	121.7
Floor plan payables - non-trade		131.6	200.8	293.4	239.0
Current maturities of long-term debt		6.3	12.3	27.6	16.6
Other liabilities		-	-	1.5	1.4
Total current liabilities		$ 278.6	$ 427.6	$ 638.7	$ 467.3
Net Working Capital		**$ 141.1**	**$ 113.9**	**$ 117.6**	**$ 167.9**
Adjustments:					
Cash		$ (61.2)	$ (62.1)	$ (34.2)	$ (59.1)
Financing receivables, net		(7.4)	(11.6)	(12.0)	(19.1)
Current maturities of long-term debt		6.3	12.3	27.6	16.6
CTOS 2018 payables timing	2	-	20.0	-	-
Adjusted Net Working Capital		**$ 78.7**	**$ 72.6**	**$ 99.0**	**$ 106.3**

Combined CTOS/Nesco	Year Ended 12/31			
	2017	2018	2019	2020
Pro Forma Adj. Net Working Capital	**$ 105.9**	**$ 107.0**	**$ 158.1**	**$ 161.8**
Accounts receivable	(123.3)	(131.1)	(172.2)	(169.7)
Adj. Net Working Capital (ex AR)	**$ (17.4)**	**$ (24.1)**	**$ (14.1)**	**$ (7.9)**

CUSTOM TRUCK ONE SOURCE™