Custom Truck One Source

3rd Quarter 2024 Investor Presentation

October 30, 2024

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, Adjusted Gross Profit, Adjusted Gross Margin, EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA (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.

This presentation includes market data and other statistical information from third-party sources. Although CTOS believes these third-party sources are reliable as of their respective dates, CTOS has not independently verified the accuracy or completeness of this information.

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995, as amended, and within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, that are based on certain assumptions that management has made in light of its experience in the industry, as well as the Company’s perceptions of historical trends, current conditions, expected future developments and other factors the Company believes are appropriate in these circumstances. When used in this presentation, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “propose” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside management’s control, that could cause actual results or outcomes to differ materially from those discussed in this presentation. Important factors, among others, that may affect actual results or outcomes include: increases in labor costs, our inability to obtain raw materials, component parts and/or finished goods in a timely and cost-effective manner, and our inability to manage our rental equipment in an effective manner; competition in the equipment dealership and rental industries; our sales order backlog may not be indicative of the level of our future revenues; increases in unionization rate in our workforce; our inability to recruit and retain the experienced personnel, including skilled technicians, we need to compete in our industries; our inability to attract and retain highly skilled personnel and our inability to retain or plan for succession of our senior management; material disruptions to our operation and manufacturing locations as a result of public health concerns, equipment failures, natural disasters, work stoppages, power outages or other reasons; potential impairment charges; any further increase in the cost of new equipment that we purchase for use in our rental fleet or for sale as inventory; aging or obsolescence of our existing equipment, and the fluctuations of market value thereof; disruptions in our supply chain; our business may be impacted by government spending; we may experience losses in excess of our recorded reserves for receivables; uncertainty relating to macroeconomic conditions, unfavorable conditions in the capital and credit markets and our inability to obtain additional capital as required; increases in price of fuel or freight; regulatory technological advancement, or other changes in our core end-markets may affect our customers’ spending; difficulty in integrating acquired businesses and fully realizing the anticipated benefits and cost savings of the acquired businesses, as well as additional transaction and transition costs that we will continue to incur following acquisitions; the interest of our majority stockholder, which may not be consistent with the other stockholders; our significant indebtedness, which may adversely affect our financial position, limit our available cash and our access to additional capital, prevent us from growing our business and increase our risk of default; our inability to generate cash, which could lead to a default; significant operating and financial restrictions imposed by our debt agreements; changes in interest rates, which could increase our debt service obligations on the variable rate indebtedness and decrease our net income and cash flows; disruptions or security compromises affecting our information technology systems or those of our critical services providers could adversely affect our operating results by subjecting us to liability, and limiting our ability to effectively monitor and control our operations, adjust to changing market conditions, or implement strategic initiatives; we are subject to complex laws and regulations, including environmental and safety regulations that can adversely affect cost, manner or feasibility of doing business; material weakness in our internal control over financial reporting which, if not remediated, could result in material misstatements in our financial statements; we are subject to a series of risks related to climate change; and increased attention to, and evolving expectations for, sustainability and environmental, social and governance initiatives. For a more complete description of these and other possible risks and uncertainties, please refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, and its subsequent reports filed with the Securities and Exchange Commission. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements.

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 recent expansion in underserved regions
- Established track record of conservative balance sheet management and de-levering

$1.8B+
LTM Revenue

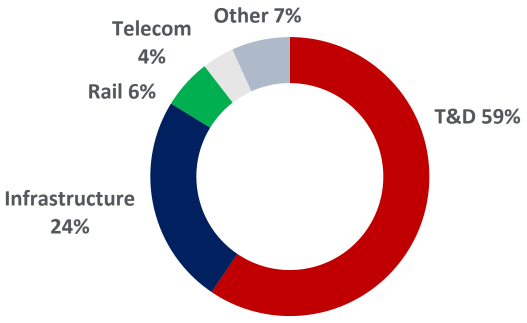
$356M
LTM Adj. EBITDA[1]

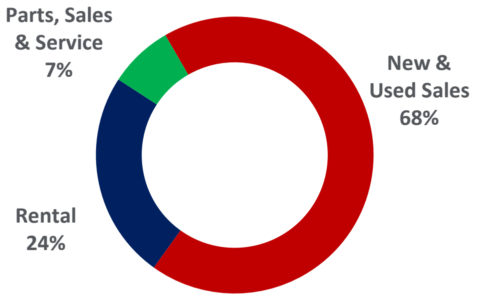
2,500+
Employees[2]

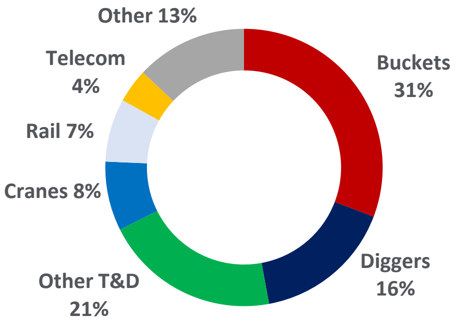
10,200+
Fleet Units[2]

$1.49B
Fleet OEC[3]

End Market & Business Mix







(1) **Adjusted EBITDA** is a non-GAAP measure. Please refer to the supplemental information provided in the Appendix for reconciliations to the most comparable GAAP measure.
(2) As of, or for the twelve-month period ended, September 30, 2024.
(3) 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. As of September 30, 2024.
(4) Excludes third-party service locations. As of September 30, 2024.
(5) Based on FY23.

CUSTOM TRUCK ONE SOURCE

Q3 2024 – Improving ERS KPIs & Strong TES Performance

- Continued strong demand from Infrastructure, Rail and Telecom end markets with improved Utility utilization:
  - Revenue of $447M
  - Adjusted Gross Profit(1) of $138M
  - Adjusted EBITDA(1) of $80M
- ERS saw greatly improved OEC on Rent and Utilization levels by the end of Q3, with those trends continuing into Q4 so far
  - Sequential growth in rental revenue and rental asset sales in Q3 resulted in the 2nd consecutive quarter of segment revenue growth
- TES delivered strong performance, with revenue up 13% in Q3 '24 vs. Q3 '23
  - YTD Revenue of $748M, +8% vs. first nine months of 2023
  - New sales backlog of $396M stands at just over 4.5 months of sales
    - Strong production and new equipment sales allowed us to continue to make progress in reducing backlog to a more normalized and manageable level
    - Solid pace of net new orders in Q3 of $177M
- Continued robust inventory position
  - Supports continued strong demand for new equipment sales for TES
  - Catalyst for further investment in our ERS fleet in 2024, particularly for specialty vocational trucks that service the Infrastructure end market

(1) **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.

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%-18%
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
Nationwide footprint provides superior customer service and operating flexibility	40 branches with more than 300 technicians, with ability to expand further
CTOS/Nesco combination created multiple operating synergy opportunities and scale benefits	Improved operating and production efficiency with increased scale resulting in enhanced vendor relationships
Executing on a well-defined growth strategy	Value creation for shareholders
Solid balance sheet and consistent cash flow generation	Financial flexibility to both reduce leverage and invest for growth

CUSTOM TRUCK ONE SOURCE

Favorable End-Market Dynamics

Strong, Multi-Year End Market Tailwinds With Upside From 2021 Infrastructure Investment and Jobs Act

T&D

Rapidly increasing major projects driven by AI-driven data center growth, the need for grid upgrades and hardening, renewable energy investment and EV mandates, coupled with frequent, often government mandated, maintenance

T&D Capex

~$88B	10.5%
Annual Total Spend '23E	*'20-'23E CAGR*

IIJA Impact: $79B

INFRASTRUCTURE

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

Infrastructure Capex

~$268B	7.1%
Annual Total Spend '23E	*'20-'23E CAGR*

IIJA Bill Impact: $210B

RAIL

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

Rail Capex

~$12B	8.1%
Annual Total Spend '23	*'20-'23 CAGR*

IIJA Bill Impact: $66B

TELECOM

Greatly expanded nationwide broadband offerings via the IIJA-funded BEAD program, as well as the continued build-out and implementation of 5G technology driving investments over next decade while significant recurring maintenance of existing networks required

Telecom Capex

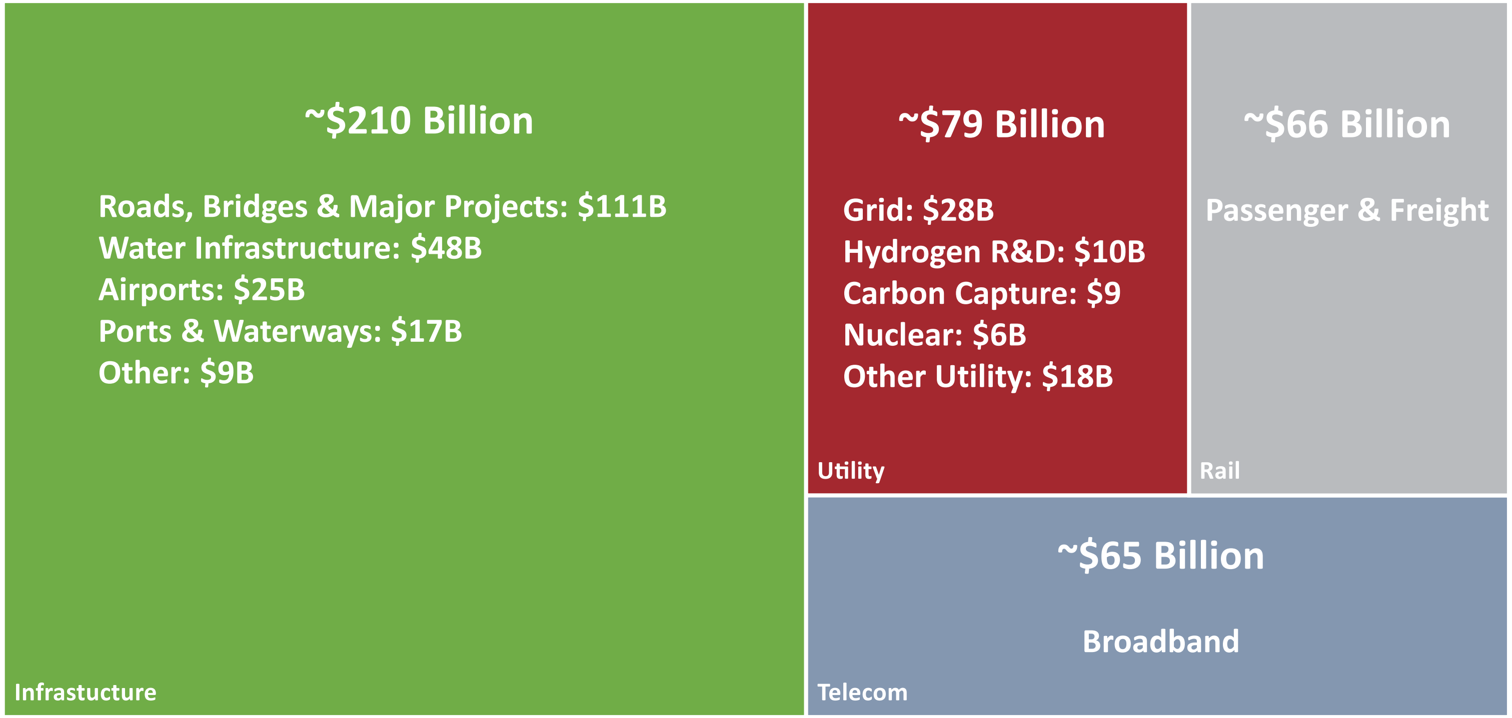
~$102B	8.2%
Annual Total Spend '22	*'19-'22 CAGR*

IIJA Bill Impact: $65B

Source: Edison Electric Institute, FactSet, FMI and US Telecom

Infrastructure Spending Bills Extend End-Market Growth

Infrastructure Investment and Jobs Act Allocates ~$420 Billion of Funding to Our End Markets



Source: White House & US Chamber of Commerce

The CHIPS & Science Act and the Inflation Reduction Act both result in significant additional funding that will indirectly impact our end markets through:

- The expansion of US manufacturing capacity (Utility & Infrastructure)
- Certain conservation efforts (Infrastructure)
- The promotion of growth and adoption of electric vehicles, electrification and renewable energy (Utility & Infrastructure)

Diverse, Highly Loyal Customer Base

Highlights

- Serve more than 8,000 customers, with the top 15 customers representing ~16% of revenue
- No customer represents more than 3% of company revenue
- Strong brand recognition and awareness among industry-leading customers
- 15+ year tenure with top customers
- Breadth of equipment and geographic reach enables servicing of largest national customers with recurring business tied to long-term engagements

T&D

Quanta Services, American Electric Power, MYR Group, Pike, Primoris, Quality Lines Inc., res, LADWP Los Angeles Department of Water & Power, Davey, Linetec A Centuri Company, Lewis, Asplundh, EquipmentShare, Duke Energy, Consumers Energy

Infrastructure / Telecom

MasTec, Dycom, Excell Communications, Waste Connections, WM Waste Management, Beacon, Barnard, Frontier, Holt CAT, Bright Star Solutions, Tilson, The Hydaker-Wheatlake Co. Builders of Power Lines Since 1924, Thayer Power & Communication, ERS, Forbes Bros Group of Companies

Rail

BNSF Railway, G&W Genesee Wyoming, RailWorks, BART Bay Area Rapid Transit, mass. electric construction company, Balfour Beatty, Amtrak, Sound Transit, CPKC, CN, Union Pacific

Note: Metrics are as of and for the year ended 12/31/23, 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)
- INFRASTRUCTURE
- RAIL
- 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

- 40 locations in the U.S. and Canada, with recently announced additions:
  - Casa Grande, AZ
  - Sacramento, CA
  - Salt Lake City, UT
  - Two acquisitions earlier in 2024:
    - Alexandria, LA
    - Long Island, NY
- More than 300 technicians located throughout our branches
  - 90+ mobile technicians capable of being deployed across the country
- Opportunity remains to invest in underserved regions
  - Pacific Northwest
  - Northern California
  - NY/NJ Metro
  - Carolinas
- Targeting several additional sites over the next few years

Our ESG Strategy

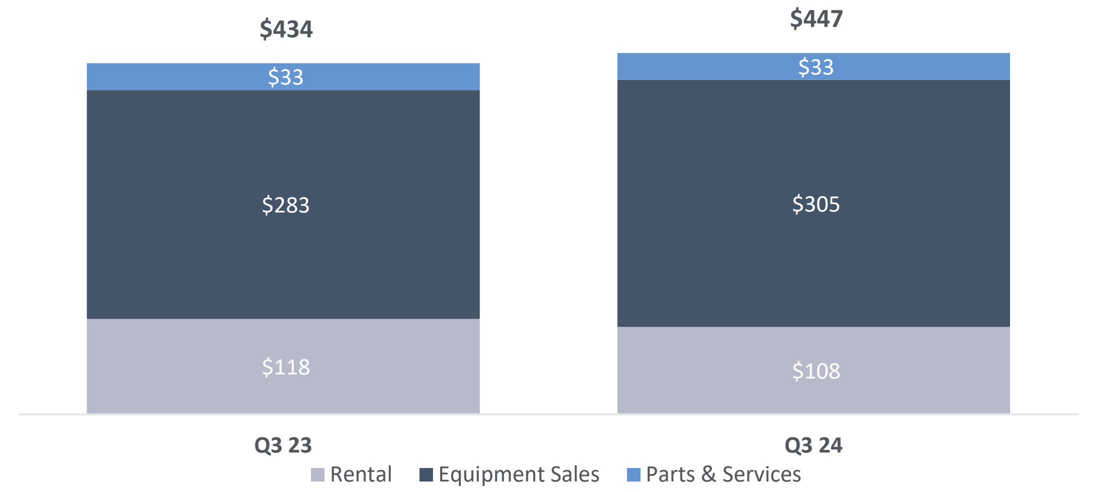
- Our ESG plan is driven by our shared Purpose, Vision and Values
- We are committed to staying at the forefront of technological innovations in our industry as the energy transition continues and adapting our products and services to align with our ESG objectives
  - Developed and deployed the Lightning PTO, an electric power takeoff (ePTO) that allows for auxiliary equipment to operate when the engine is off. Eliminating work site idling results in significant noise reduction, as well as greatly reduced fuel consumption and CO_2 emissions
  - At the forefront of EV chassis utilization in specialty vehicles through our partnerships with Peterbilt and Battle Motors to produce all-electric bucket trucks and digger derricks
- Preparing for the implementation of upcoming CARB and EPA emissions standards
- Our ESG efforts will focus on the opportunities, risks and priorities that are particularly relevant to Custom Truck:
  - Environmental Compliance
  - Sustainable Operations
  - Environmental Benefits of Products & Services
  - Human Capital Management
  - Diversity, Equity and Inclusion
  - Employee Health and Safety
  - Enterprise Risk Management
  - Business Ethics
  - Data Privacy and Security
  - Corporate Governance

Consolidated Operating Performance – Q3 2024

($ millions, except where indicated)

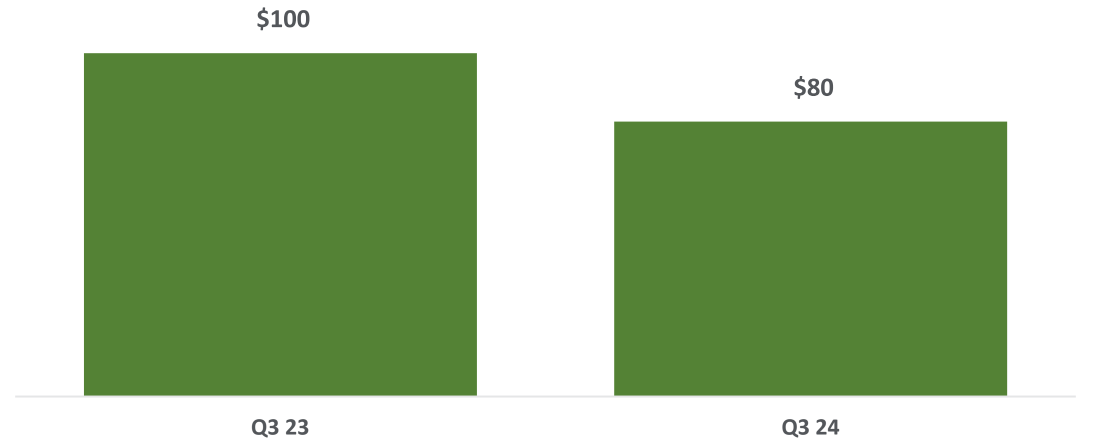
Q3 2024 operating results reflect improvement in Utility rental utilization – 2nd quarter of sequential revenue growth

Revenue



Adjusted Gross Profit(1)

Adjusted EBITDA(1)



- Revenue increased 3% in Q3 ‘24 vs. Q3 ’23
  - Saw improvement in Utility utilization and OEC on Rent, resulting in sequential improvement in both rental revenue and used rental sales
  - Continued strength in new equipment sales
- Demand in our Infrastructure end market remains strong and continues to show early signs of Federal IIJA spending
- Adjusted Gross Profit and Adjusted Gross Margin were down in Q3 ’24 vs. Q3 ‘23, reflecting lower rental and used rental sales revenue
- Adjusted EBITDA decrease primarily reflects decrease in ERS revenue in Q3 ’24 vs. Q3 ‘23
- Current inventory levels are sufficient to support expected fleet investment and new equipment sales growth in Q4 and into 2025
  - Expect inventory reduction in Q4 and into 2025

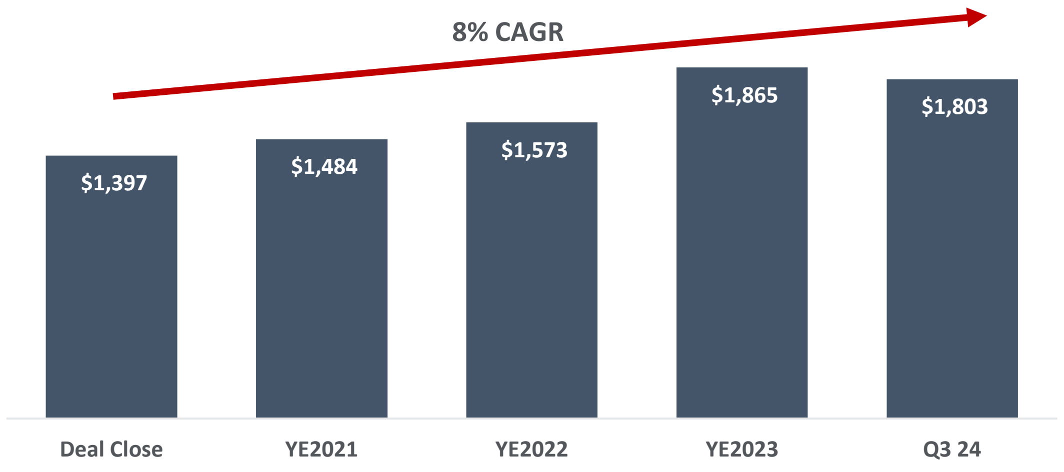
(1) **Adjusted Gross Profit and Adjusted EBITDA** are non-GAAP measures. Refer to the supplemental information provided in the Appendix for reconciliations to the most comparable GAAP measures.

Consistent Revenue and Adjusted EBITDA[1] Growth

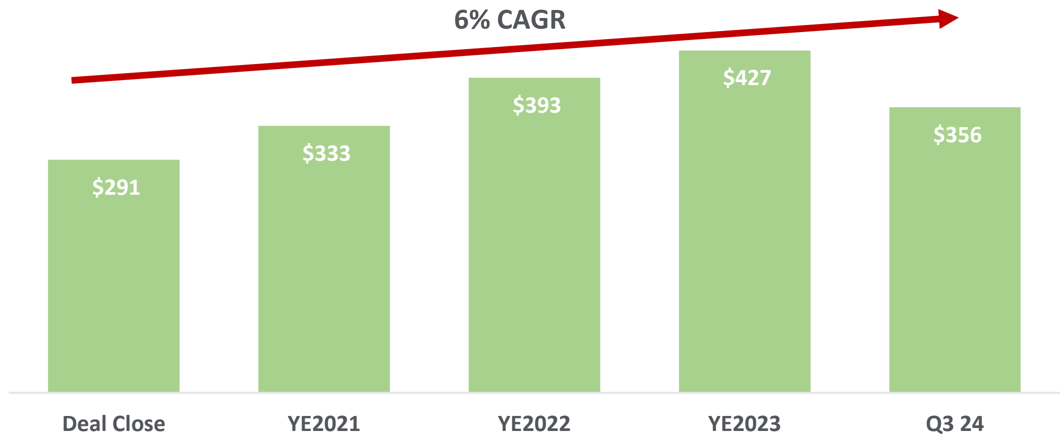
($ millions, except where indicated)

Produced consistent Revenue and Adjusted EBITDA[1] growth since the closing of the combination with Nesco despite recent softness in Utility demand, resulting in Revenue and Adjusted EBITDA[1] CAGRs through the LTM period of 8% and 6%, respectively

LTM Revenue[2]



LTM Adjusted EBITDA[1][2]



(1) Adjusted EBITDA is a non-GAAP measure. Refer to the supplemental information provided in the Appendix for reconciliations to the most comparable GAAP measures.
(2) Deal Close and 2021 figures are presented on a pro forma basis as if Nesco Holdings' acquisition of Custom Truck LP occurred on January 1, 2020. Adjusted EBITDA in the fiscal year period 2021 includes $10 million of previously disclosed special charges related to leasing receivables and inventory reserves taken in connection with the CTOS/Nesco business combination in the second quarter of 2021.

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)

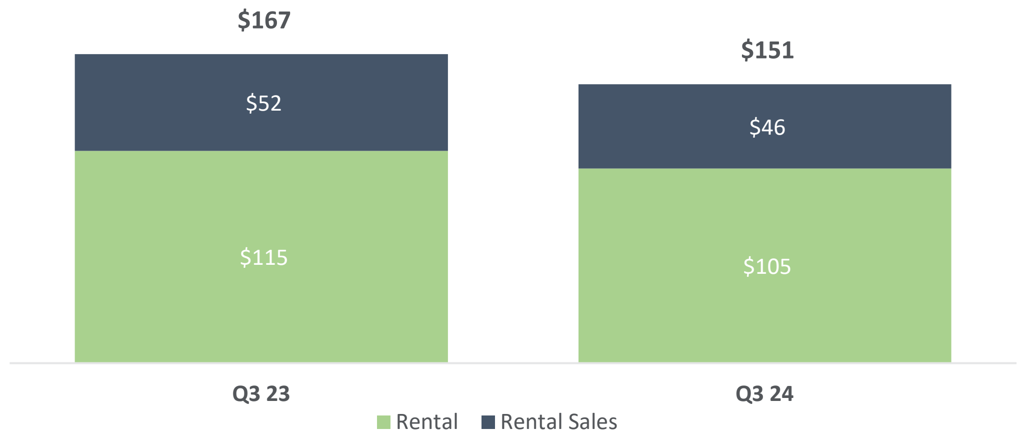
➢ Includes results from core rental revenues, sale of rental assets, and related ancillary fees revenues and expenses
➢ Key Metrics
  ➢ Utilization
  ➢ OEC on Rent
  ➢ On Rent Yield (ORY)
	➢ Includes results from new and used (non-rental) sales, as well as the impacts from our production and manufacturing 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)

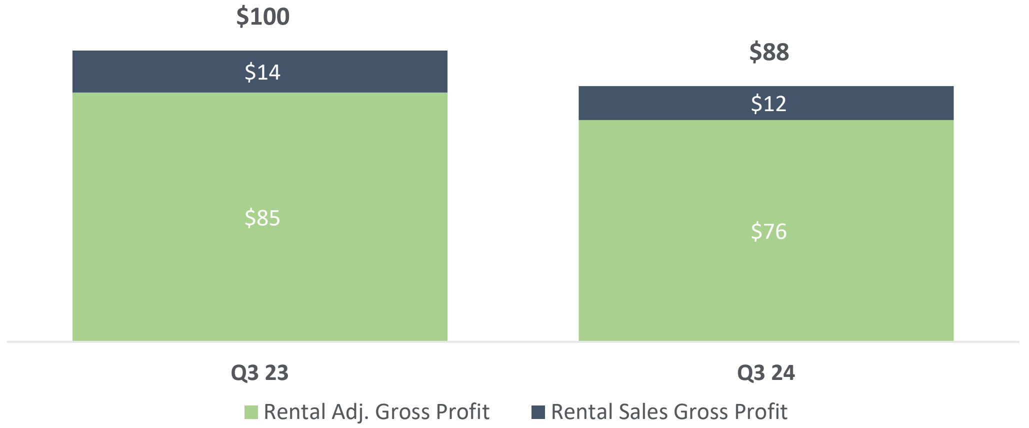
($ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

Q3 2024 showed sequential revenue growth resulting from improved T&D utilization and continued strong utilization in Infrastructure, Telecom and Rail end markets

Revenue



Adjusted Gross Profit[1]



- ***Total Revenue*** decreased $16M, or 10%, in Q3 ‘24 vs. Q3 ’23, but +9% sequentially vs. Q2 ‘24
  - *Rental*: -$10M in Q3 ‘24, or 8%, vs. Q3 ‘23
  - *Rental Sales*: -$7M in Q3 ‘24, or 13%, vs. Q3 ’23
- ***Adjusted Gross Profit***[1] decreased $12M, or 12%, in Q3 ‘24 vs. Q3 ’23, but +5% sequentially vs. Q2 ‘24
  - *Rental*: -$9M in Q3 ‘24, or 11%, vs. Q3 ‘23
  - *Rental Sales*: -$3M in Q3 ‘24, or 19%, vs. Q3 ‘23
- ***Adjusted Gross Margin*** was 58% in Q3 ‘24, down from 60% in Q3 ’23
  - Impacted in the quarter by mix of equipment we put on rent and the market environment more broadly

Please refer to the Appendix for Q3 2024 ERS results

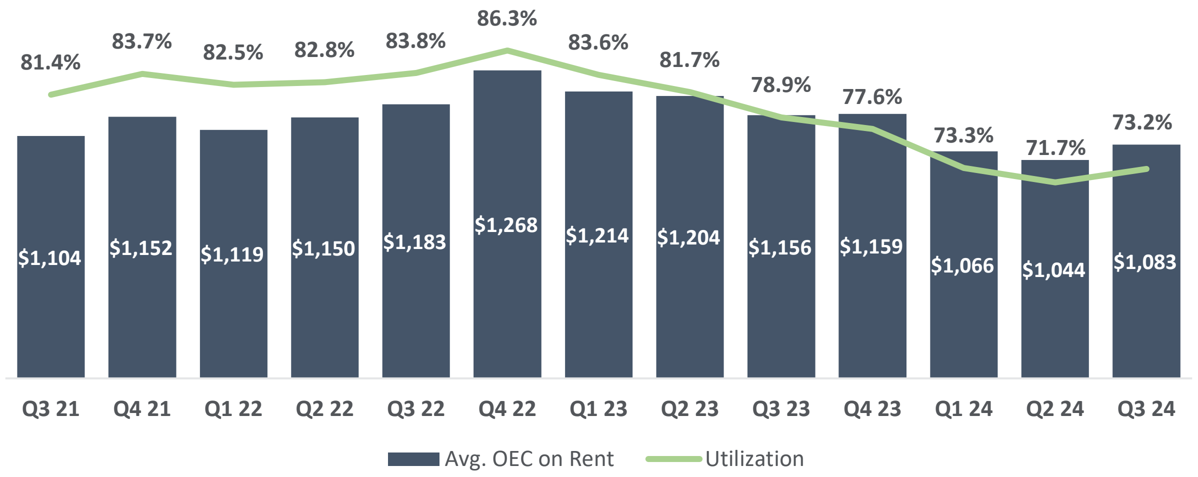
(1) **Adjusted Gross Profit** is a non-GAAP financial measure, which the Company calculates as segment gross profit plus depreciation of rental equipment.

Equipment Rental Solutions (ERS)

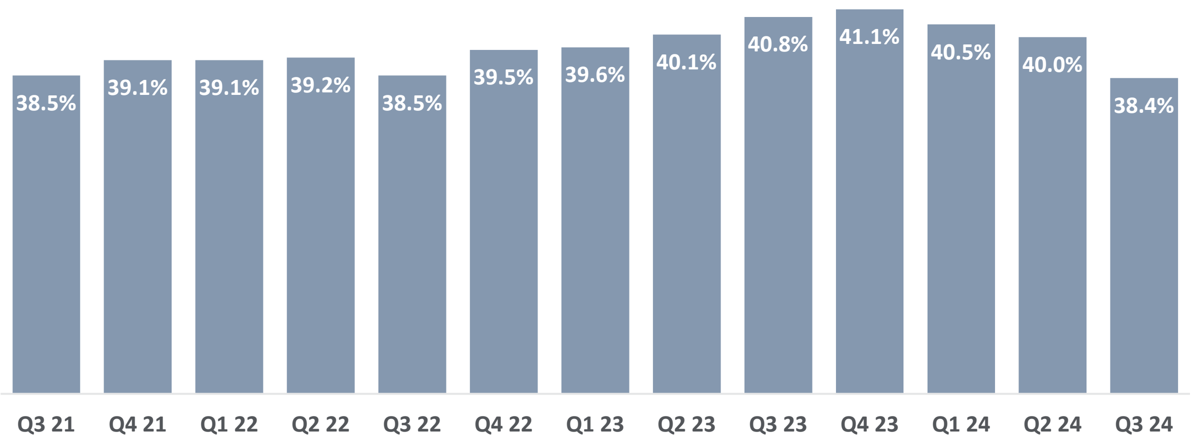
($ millions, except where indicated)

Q3 2024 saw a return to growth in average Utilization and OEC on Rent driven by improvements in T&D end markets

Utilization & Average OEC on Rent



On Rent Yield



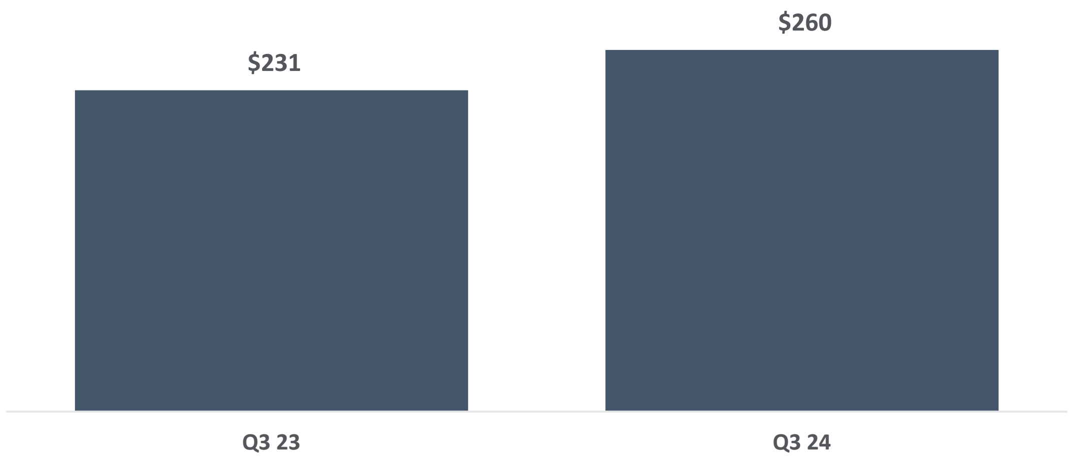
- Average utilization at just over 73% for Q3 ’24
  - Utilization in the mid-70% to low-80% range across most of our fleet and end markets
  - OEC on Rent ↑$145M and utilization ↑800+ basis points at end of Q3 ‘24 vs. end of Q2 ‘24
  - Trends are in line with our contractor customers’ expectations for increased activity in the 2nd half of the year
  - Only 20% to 30% of the improvement is attributable to our customers’ recovery and restoration work after recent storms
    - Gains driven primary by increased rental activity in non-storm affected regions for our T&D and vocational equipment
  - Improvement has continued into Q4 so far
    - OEC on Rent currently stands at over $1.2B
    - Utilization at over 79%
- On Rent Yield was over 38%, in line with our expected upper 30% to low 40% range
  - Impacted in the quarter by mix of equipment we put on rent and the market environment more broadly

Truck & Equipment Sales (TES)

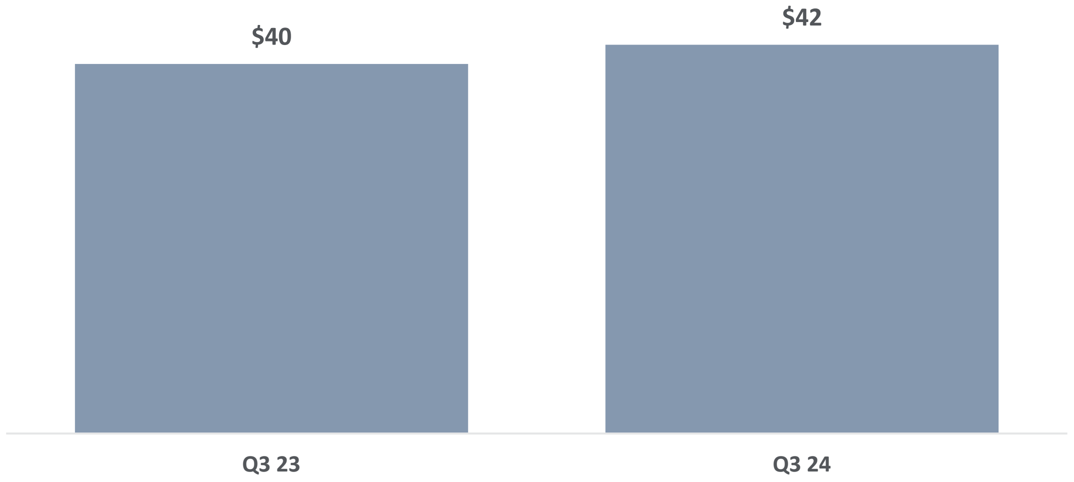
($ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

Revenue up 13% in Q3 2024 vs. Q3 2023 and up 8% YTD 2024 vs. YTD 2023

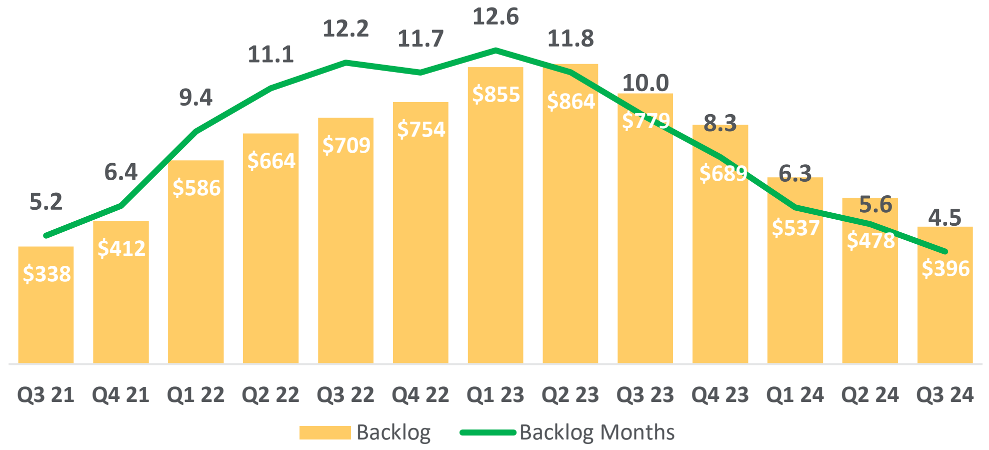
Revenue



Gross Profit



New Sales Backlog



- ***Revenue:*** Up 13% in Q3 '24 vs. Q3 '23 and up 8% YTD vs. YTD '23
  - 2nd highest quarter of TES sales
  - Continue strong momentum, particularly in Infrastructure end market
  - Improved inventory flows and near-record production levels continue to drive strong year-to-date segment revenue growth
  - Certain customers continued to be impacted by high interest rates
- ***Gross Profit:*** +$2M in Q3 '24, or 5%, vs. Q3 '23
- ***Gross Margin:*** 16.1% for Q3 '24, in line with expected range of 16% to 18%, but impacted by mix and improved inventory levels across the broader industry

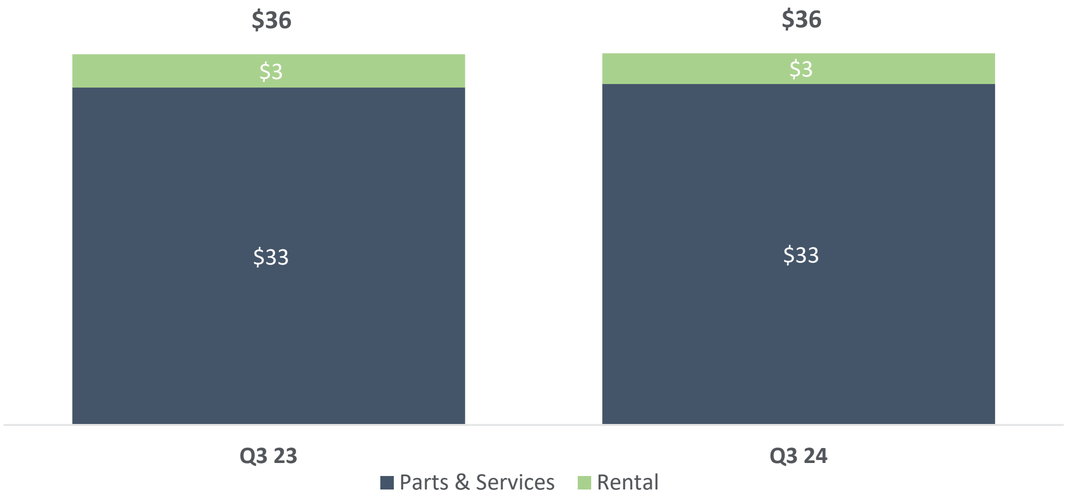
Please refer to the Appendix for Q3 2024 TES results

Aftermarket Parts & Service (APS)

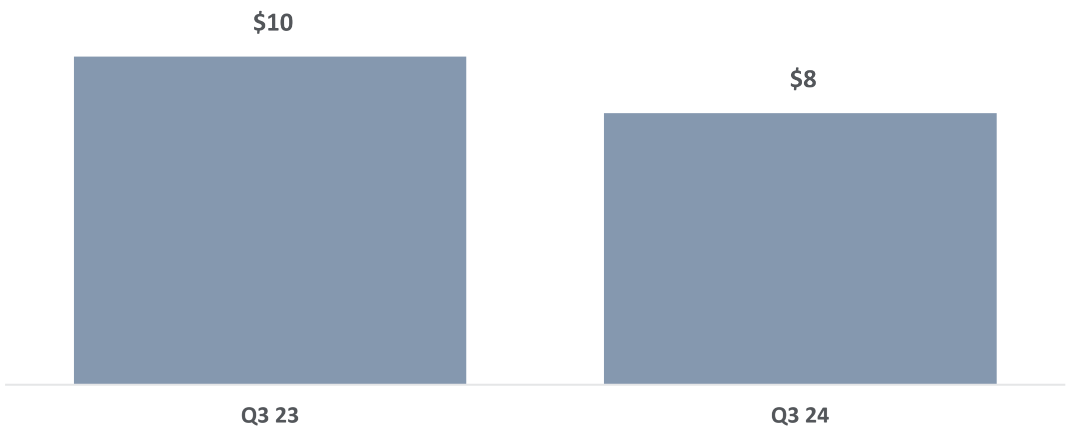
($ millions, except where indicated)

APS revenue flat in Q3 2024 vs. Q3 2023 – Impacted by lower Utility utilization

Revenue



Adjusted Gross Profit[1]



- ***Total Revenue*** flat in Q3 '24 vs. Q3 '23
  - Parts & Services and Rental revenue both flat in Q3 '24 vs. Q3 '23
- ***Adjusted Gross Margin*** of 23%, lower primarily as a result of decreased rentals of tools and accessories, which were affected by softness in the utility end-market softness, as well as higher materials costs
- Next steps for APS include:
  - 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%+
  - Beginning to see the benefits of significant footprint expansion and capabilities in Kansas City, MO location
  - Continued focus on cost reductions through operational efficiencies
  - Enhance digital consumer experience to accelerate growth

Please refer to the Appendix for Q3 2024 APS results

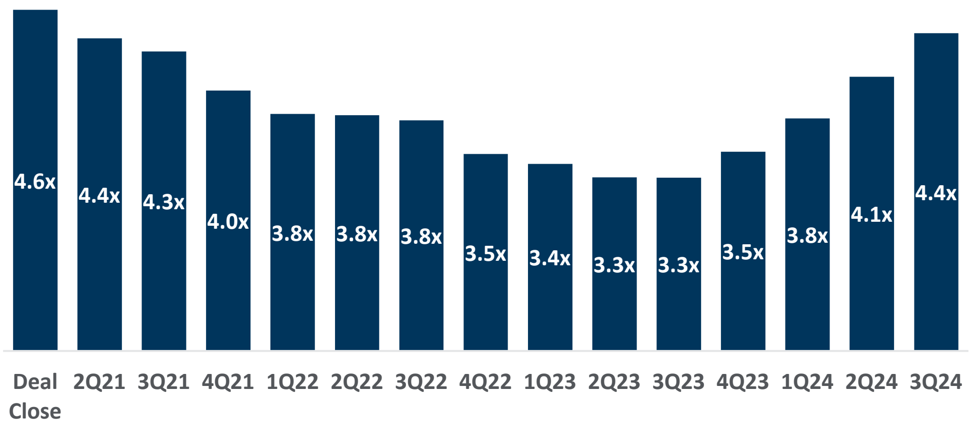
(1) **Adjusted Gross Profit** is a non-GAAP financial measure, which the Company calculates as segment gross profit plus depreciation of rental equipment.

Balance Sheet & Capex

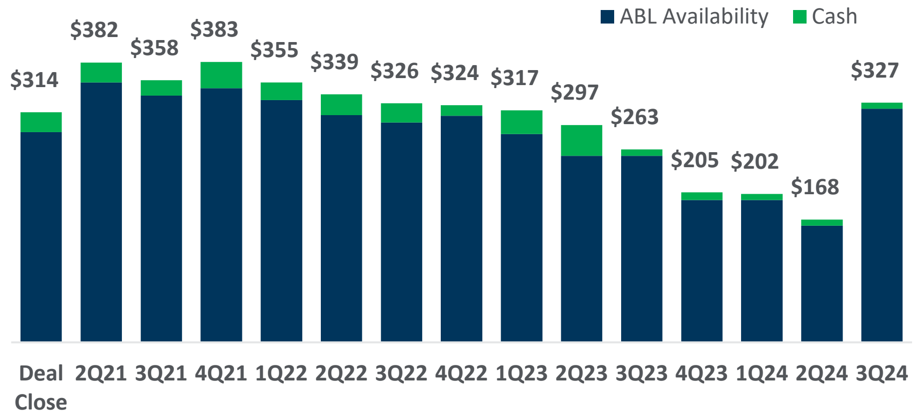
($ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

Continue to focus on de-levering through cash flow generation <u>and</u> Adjusted EBITDA growth

Remain Committed to 3.0x Net Leverage Target



Strong available liquidity with significant suppressed availability under the ABL facility



	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Supp. ABL Avail.	---	$41	$50	$32	$70	$127	$189	$245	$296	$287	$324	$332	$328	$191
Liquidity & Supp. Avail.	$382	$399	$433	$387	$409	$453	$513	$561	$593	$551	$528	$534	$496	$518

Net Rental Capex of $57M in Q3 2024, $123M YTD

	Q1 2024	Q2 2024	Q3 2024	YTD 2024
Gross Rental Asset Additions	$ 76	$ 90	$ 113	$ 279
Proceeds From Sale of Assets	$ (60)	$ (39)	$ (56)	$ (156)
Net Capex	$ 15	$ 50	$ 57	$ 123

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

- Net leverage at the end of Q3 '24 was 4.4x LTM Adjusted EBITDA
- Gross OEC additions of $113M in Q3 '24, offset by $56M of proceeds from rental sales resulted in $57M of net rental capex during the quarter and $123M year-to-date
- Increased the availability under the ABL facility by $200M during Q3 '24, with the ability to increase it by more than $190M based on suppressed availability
- Total available liquidity was $327M at the end of Q3 '24
- Focus on inventory reduction in the coming quarters and a return to growth should result in greater levered free cash flow generation available for debt reduction

Updated 2024 Outlook

	2023	Updated 2024 Outlook	Growth
Consolidated Revenue	$1.865 billion	$1.8 - $1.89 billion	(3%) - 1%
ERS	*$726 million*	*$610 - $625 million*	*(16%) - (14%)*
TES	*$990 million*	*$1.05 - $1.115 billion*	*6% - 13%*
APS	*$149 million*	*$140 - $150 million*	*(6%) - 1%*
Adjusted EBITDA[(1)]	$427 million	$340 - $350 million	(20%) – (18)%

- ERS will benefit from improving trends in OEC on Rent and Utilization, driven by increased work by our T&D customers
- Expect our net OEC to be up low-single digits this year, with gross rental capex of $375M to $400M
- TES will benefit from continued supply chain improvements and healthy inventory and backlog levels, which should improve our ability to produce and deliver more units in 2024 and into 2025; continued high interest rates having near-term impact on smaller customers
- Significant working capital investment in 2023 and 2024 expected to result in free cash flow generation in Q4 2024 and into 2025
- Achieving net leverage below 3.0x remains a primary and important goal. However, we do not expect any significant deleveraging by the end of this fiscal year
- Expect double-digit Adjusted EBITDA growth next year; full 2025 outlook will be provided at Q4 2024 reporting

(1) **Adjusted EBITDA** is a non-GAAP measure. Refer to the supplemental information provided in the Appendix for reconciliations to the most comparable GAAP measures.

CUSTOM TRUCK ONE SOURCE

Investment Highlights

1. Favorable End-Market Dynamics with Outstanding Secular Growth Drivers
2. Differentiated “One-Stop-Shop” Business Model
3. CTOS Well-Positioned for Continued Growth & Free Cash Flow Generation
4. Integration Drives Cost Efficiencies and Creates Scale Benefits
5. Demonstrated Performance and Financial Profile Support Growth Opportunities

Our Purpose:

Power the people who strengthen our nation’s infrastructure

Appendix

Adjusted EBITDA Reconciliation

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
(in $ millions)							
Net income (loss)	$ 14	$ 12	$ 9	$ 16	$ (14)	$ (24)	$ (17)
Interest expense	22	24	24	25	25	27	27
Income tax expense (benefit)	1	1	—	5	(2)	3	(1)
Depreciation and amortization	52	55	55	57	56	58	59
EBITDA	89	92	88	102	65	63	68
Adjustments:							
Non-cash purchase accounting impact(1)	7	—	6	6	3	5	4
Transaction and integration costs(2)	3	4	3	4	5	6	4
Sales-type lease adjustment(3)	3	3	2	3	2	2	1
Share-based payments(4)	3	4	3	3	3	4	2
Change in fair value of warrants(5)	(1)	(1)	(1)	—	(1)	—	—
Adjusted EBITDA	$ 105	$ 103	$ 100	$ 118	$ 77	$ 80	$ 80

Adjusted EBITDA is defined as net income (loss), as adjusted for provision for income taxes, interest expense, net, depreciation of rental equipment and non-rental depreciation and amortization, and further adjusted for the impact of the fair value mark-up of acquired rental fleet, business acquisition and merger-related costs, including integration, the impact of accounting for certain of our rental contracts with customers that are accounted for under GAAP as sales-type lease and stock compensation expense. This non-GAAP measure is subject to certain limitations.

(1) Represents the non-cash impact of purchase accounting, net of accumulated depreciation, on the cost of equipment and inventory sold. The equipment and inventory acquired received a purchase accounting step-up in basis, which is a non-cash adjustment to the equipment cost pursuant to our ABL Credit Agreement and Indenture.
(2) Represents transaction and process improvement costs related to acquisitions of businesses, including post-acquisition integration costs, which are recognized within operating expenses in our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). These expenses are comprised of professional consultancy, legal, tax and accounting fees. Also included are expenses associated with the integration of acquired businesses. These expenses are presented as adjustments to net income (loss) pursuant to our ABL Credit Agreement and Indenture.
(3) Represents 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. The adjustments are made pursuant to our ABL Credit Agreement and Indenture.
(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 the change in fair value of the liability for warrants.

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

Adjusted Gross Profit Reconciliation

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
(in $ millions)							
Revenue:							
Rental	$ 118	$ 122	$ 118	$ 120	$ 106	$ 103	$ 108
Equipment sales	301	302	283	367	273	286	305
Parts sales and services	33	33	33	35	33	34	33
Total revenue	452	457	434	522	411	423	447
Cost of Revenue:							
Cost of revenue	302	303	285	351	277	289	309
Depreciation of rental equipment	40	44	42	44	44	45	46
Total cost of revenue	343	346	327	395	321	334	355
Less: Depreciation of rental equipment	(40)	(44)	(42)	(44)	(44)	(45)	(46)
Cost of revenue excluding depreciation	302	303	285	351	277	289	309
Adjusted gross profit	150	154	150	171	134	134	138
Less: Depreciation of rental equipment	(40)	(44)	(42)	(44)	(44)	(45)	(46)
Gross profit - GAAP	$ 110	$ 111	$ 107	$ 127	$ 91	$ 89	$ 92

Adjusted Gross Profit is defined as Gross Profit excluding depreciation of rental equipment and is a financial performance measure that we use to monitor our results from operations. We believe the exclusion of depreciation expense of the rental fleet provides a meaningful measure of financial performance because it provides useful information relating to profitability that reflects ongoing and direct operating expenses, such as freight costs and fleet maintenance costs, related to our rental fleet. Although management evaluates and presents this non-GAAP measure for the reasons described herein, please be aware that this non-GAAP measure has limitations and should not be considered in isolation or as a substitute for revenue, gross profit or any other comparable operating measure prescribed by GAAP. In addition, we may calculate and/or present this non-GAAP financial measure differently than measures with the same or similar names that other companies report, and as a result, the non-GAAP measure we report may not be comparable to those reported by others.

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

Supplemental Segment Data – ERS

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
(in $ millions)							
Revenue:							
Rental revenue	$ 114	$ 118	$ 115	$ 117	$ 103	$ 101	$ 105
Equipment sales	92	51	52	68	33	38	46
Total revenue	206	169	167	185	136	138	151
Cost of revenue:							
Cost of rental revenue	29	31	30	28	30	29	29
Cost of equipment sales	71	40	38	50	24	26	34
Depreciation of rental equipment	40	43	42	43	43	44	45
Total cost of revenue	140	114	109	121	97	99	108
Gross profit	66	55	58	63	39	40	43
Depreciation of rental equipment	40	43	42	43	43	44	45
Gross profit excluding depreciation of rental equipment	$ 106	$ 97	$ 100	$ 107	$ 82	$ 83	$ 88

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

Supplemental Segment Data – TES

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
(in $ millions)							
Equipment sales	$ 209	$ 251	$ 231	$ 299	$ 240	$ 248	$ 260
Cost of equipment sales	175	205	191	246	197	206	218
Gross profit	$ 34	$ 46	$ 40	$ 53	$ 43	$ 42	$ 42

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

Supplemental Segment Data – APS

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
(in $ millions)							
Revenue:							
Rental revenue	$ 5	$ 4	$ 3	$ 4	$ 3	$ 2	$ 3
Parts sales and services	33	33	33	35	33	34	33
Total revenue	37	37	36	38	35	37	36
Cost of revenue:							
Cost of parts sales and services	27	26	26	27	26	29	28
Depreciation of rental equipment	1	1	1	1	1	1	1
Total cost of revenue	28	27	27	28	27	30	29
Gross profit	9	10	9	11	8	7	7
Depreciation of rental equipment	1	1	1	1	1	1	1
Gross profit excluding depreciation of rental equipment	$ 10	$ 11	$ 10	$ 12	$ 9	$ 8	$ 8

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

Leverage Ratio Calculation

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
(in $ millions)							
Net Debt and Finance Leases (As of Period End):							
Current Maturities of Long-Term Debt	$ 5	$ 4	$ 1	$ 8	$ 6	$ 4	$ 1
Current Portion of Finance Leases	1	—	—	—	—	—	—
Long-Term Debt, Net	1,394	1,425	1,426	1,487	1,492	1,528	1,567
Finance Leases	3	3	—	—	—	—	—
Add: Deferred Financing Costs	27	25	24	22	21	20	21
Total Debt and Finance Leases	1,430	1,457	1,451	1,518	1,519	1,552	1,590
Less: Cash and Cash Equivalents	(32)	(42)	(9)	(10)	(8)	(8)	(8)
Net Debt and Finance Leases	$ 1,398	$ 1,415	$ 1,442	$ 1,507	$ 1,511	$ 1,544	$ 1,581
Adjusted EBITDA:							
Adjusted EBITDA (Current Year to Date Period)	$ 105	$ 208	$ 309	$ 427	$ 77	$ 157	$ 238
Add: Adjusted EBITDA (Prior Fiscal Year)	393	393	393	N/A	427	427	427
Less: Adjusted EBITDA (Prior Year to Date Period)	(91)	(176)	(268)	N/A	(105)	(208)	(309)
LTM Adjusted EBITDA	$ 407	$ 425	$ 433	$ 427	$ 399	$ 376	$ 356
Leverage Ratio	3.44	3.33	3.33	3.53	3.79	4.11	4.44

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

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