

CUSTOM TRUCK ONE SOURCE, INC.
CORPORATE GOVERNANCE GUIDELINES

(Effective April 1, 2021)

The Board of Directors (the “Board”) of Custom Truck One Source, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s certificate of incorporation, bylaws and other corporate governance documents. For so long as the Amended and Restated Stockholders’ Agreement, dated April 1, 2021, by and among the Company and the stockholders party thereto (the “Stockholders’ Agreement”), remains in effect, these Guidelines will be interpreted to be consistent with such agreement.

These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

I. The Board

A. Independence and Composition of the Board

Except as otherwise permitted by the applicable New York Stock Exchange (“NYSE”) rules, the Board will be comprised of a majority of directors who qualify as independent directors (the “Independent Directors”) as required under NYSE rules. The size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully. The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Company’s business.

B. Separate Sessions of Non-Management Directors

To ensure free and open discussion and communication among the non-management directors of the Board, the non-management directors will meet in executive sessions periodically, with no members of management present. Non-management directors who are not Independent Directors may participate in these executive sessions, but the Independent Directors should meet separately in executive session at least once per year. The non-management directors will maintain such records of executive sessions as they deem appropriate, including records to enable the Company’s Chief Executive Officer to satisfy applicable certification requirements under applicable law and listing requirements.

C. Selection of Chairman of the Board, Chief Executive Officer and Lead Director

The Board is free to select its Chairman and the Company's Chief Executive Officer (in the manner it considers in the best interests of the Company at any given point in time). If deemed appropriate, the independent directors of the Board may designate a lead independent director (the "Lead Director") to perform the duties designated by the Board.

D. Director Qualification Standards and Additional Selection Criteria

Subject to the designation and nomination rights of certain stockholders pursuant to the Stockholders' Agreement, the Board is responsible for selecting the nominees for election to the Board. The Board, in nominating director candidates, will evaluate candidates in accordance with the qualification standards set forth in Attachment A to these Guidelines. In addition, the Board may also consider the additional selection criteria listed in Attachment A.

E. Director Orientation and Continuing Education

Management will provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management will provide opportunities for additional educational sessions for directors on matters relevant to the Company and its business.

F. Service on Other Boards

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Board may take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors. Prior to accepting any position on the board of directors of any organization, whether for-profit or not-for-profit, current directors should notify the Chairman of the Board.

Service on other boards and/or committees should be consistent with the Company's policies including the conflict of interest provisions in the Company's Code of Ethics and Conduct.

G. Directors Who Resign or Materially Change Their Current Positions With Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Director or the Company

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the Chairman of the Board of such circumstances. The Board will consider the circumstances, and may in

certain cases request that the director submit his or her resignation from the Board.

H. Term Limits

As each director is periodically subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

I. Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

- exercising their business judgment in good faith;
- acting in what they reasonably believe to be the best interest of all stockholders;
- becoming and remaining well-informed about the Company's business and operations and general business and economic trends affecting the Company; and
- ensuring that the business of the Company is conducted so as to further the long-term interests of its stockholders.

J. Compensation

The Board believes that director compensation should fairly pay directors for work required in a business of the Company's size and scope, and that compensation should align directors' interests with the long-term interests of stockholders. The Compensation Committee will review and make recommendations to the Board regarding the cash and equity compensation of directors. The Company's executive officers do not receive additional compensation for their service as directors.

Except as otherwise permitted by applicable NYSE rules, members of the Audit Committee and Compensation Committee may not directly or indirectly receive any compensation from the Company other than their directors' compensation, including any compensation for service on committees of the Board and the receipt of equity-based compensation.

K. Board Access to Senior Management

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to

perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Chairman of the Board, or if neither is available or neither is appropriate, directly by the director. To the extent appropriate, such contact, if in writing, should be copied to the Chief Executive Officer of the Company.

L. Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to any independent advisor retained by the Company, and the Board may hire any independent advisor it considers necessary to discharge its responsibilities.

M. Self-Evaluation

The Board will oversee an annual assessment of the Board and its committees.

II. BOARD MEETINGS

A. Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of the non-management directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting of the Board or a committee of the Board is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference in the case of an in-person meeting.

B. Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

III. COMMITTEE MATTERS

The Board currently has two standing committees, the Audit Committee and the Compensation Committee. Each committee will perform its duties as assigned by the Board in compliance with the Company's bylaws and the committee's charter. It is the

responsibility of the directors to attend the meetings of the committees on which they serve.

IV. SUCCESSION PLANNING

The Board (or a committee delegated by the Board) will work on a periodic basis with the Chief Executive Officer to evaluate the Company's succession plans upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence.

V. OPERATING COUNCIL

The Board has established an operating council (the "Operating Council"). The Operating Council is responsible for (i) the day-to-day oversight of the Company's and its subsidiaries' business (but cannot make decisions which would require Board approval), (ii) making recommendations to the Board for Board action and (iii) recommending the agenda for every meeting of the Board.

So long as Platinum (as defined in the Stockholders' Agreement) meets the Platinum Ownership Threshold (as defined in the Stockholders' Agreement), it shall have the right to nominate all of the members of the Operating Council; provided, however, that such members shall include the Chairman of the Board, the Chief Executive Officer and the Chief Financial Officer.

Subject to the Stockholders' Agreement, each of Blackstone, Capitol and the NESCO Holder (each as defined in the Stockholders' Agreement) may have the right to designate an observer to the Operating Council, who has the right to receive (i) notices of all meetings of the Operating Council, and (ii) copies of the materials with respect to all meetings of the Operating Council.

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Attachment A

Custom Truck One Source, Inc.

Director Qualification Standards and Additional Selection Criteria

Director Qualification Standards:

The Board, in nominating director candidates, will consider candidates who have a high level of personal and professional integrity, strong ethics and values and the ability to make sound and objective business judgments. The Board should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure.

Additional Selection Criteria:

In evaluating director candidates, the Board may also consider the following criteria as well as any other factor that they deem to be relevant:

- Whether the candidate is independent pursuant to the requirements of the New York Stock Exchange;
- Potential conflicts of interest with the candidate's other personal and professional pursuits;
- The candidate's experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- The candidate's experience as a board member of another publicly held company;
- The candidate's professional and academic experience relevant to the Company's industry and knowledge of issues impacting the Company;
- The strength of the candidate's leadership skills;
- The candidate's experience in finance and accounting and / or executive compensation practices;
- Whether the candidate has the time required for preparation, participation and attendance at Board meetings and committee meetings, if applicable; and
- Diversity criteria such as race, ethnicity, gender, cultural background, or national origin.