Custom Truck One Source

3rd Quarter 2022 Investor Presentation

November 8, 2022

CUSTOM TRUCK ONE SOURCE™

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Solid Q3 2022 Financial Results

- Delivered strong quarterly Adjusted Gross Profit and Adjusted EBITDA despite continued supply chain constraints
    - Adjusted Gross Profit and Adjusted EBITDA up 7% and 9%, respectively, vs. pro forma Q3 ’21 despite minimal revenue growth
- Results reflect continued strong end-market fundamentals driving increased demand in all three business segments
    - ERS rental revenue was up almost 4% vs. Q2 ’22 and almost 7% vs. Q3 ‘21
    - Truck production in Q3 ‘22 maintained near historic high levels
    - New truck sales remain strong despite supply chain constraints, with backlog up 7% vs. Q2 ‘22 to $709M and up 110% vs. Q3 ’21
    - APS saw increased revenues in Parts & Services
- Established record of conservative balance sheet management
    - Pro forma net leverage at less than 3.8x from 4.6x at the close of the merger
- Made $2.4M of purchases under $30M stock repurchase program approved earlier this year
    - Demonstrates confidence in our business and the growth opportunities we see over the long term

Unique Business Model = Strong Value Creation

Attractive end markets with long-term secular growth drivers	Infrastructure Bill 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 19%+ and New Sales margins of 15%
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
Coast to coast footprint provides superior customer service and flexibility	35 branches and 350 technicians, with ability to expand even further
CTOS/Nesco merger has created multiple operating synergy opportunities	$55M+ of cost synergies identified and in-process of being realized
Executing on a well-defined growth strategy	Value creation for shareholders
Solid balance sheet and consistent cash flow generation	Financial flexibility to invest for growth

Favorable End-Market Dynamics

Strong, Multi-Year End Market Tailwinds With Upside From 2021 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*

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*

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*

Infrastructure Bill Impact: $66B

INFRASTRUCTURE

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

Infrastructure Capex

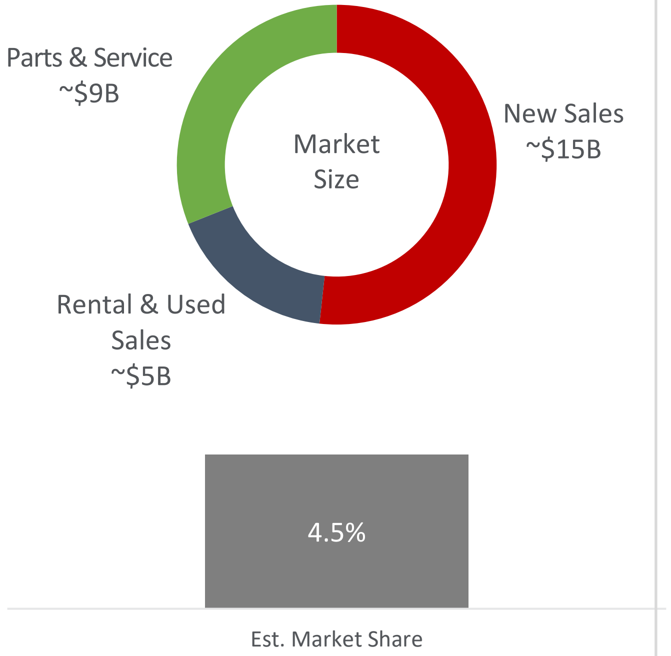
~$200B	6.8%
Annual Total Spend	*'17-'19 CAGR*

Infrastructure Bill Impact: $200B

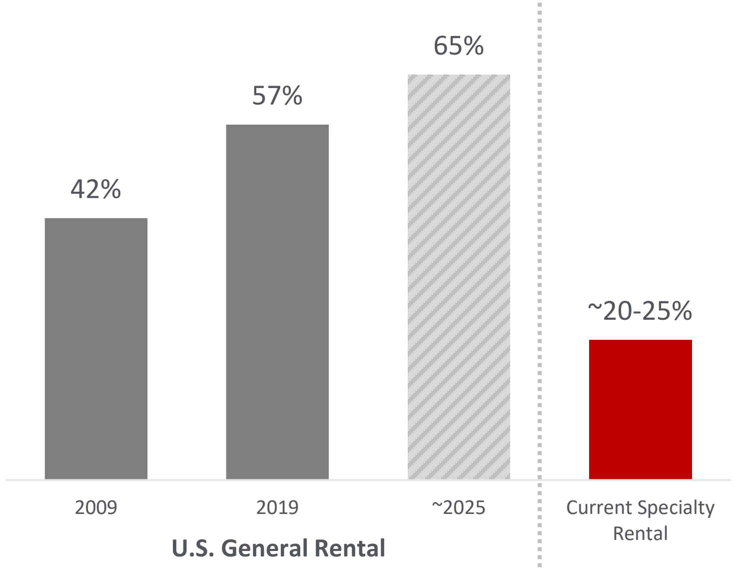
Source: FactSet, FMI, and Wall Street research.

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.

Diverse, Highly Loyal Customer Base

Highlights

- Serve more than 3,000 customers, with the top 15 customers representing ~19% 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

Diverse Customer Base

T&D	*Infrastructure / Telecom*	*Rail*
PIKE, American Electric Power, H&M Henkels & McCoy, MYR Group, Quanta Services, PLH Group, Linetec Services, Los Angeles Department of Water & Power, nationalgrid, res, Lewis, Duke Energy, ABC Professional Tree Services, Asplundh, Consumers Energy, Davey	MasTec, Dycom, Waste Connections, Heritage, WM Waste Management, Barnard, S&N Communications, webber, Holt CAT	CN, Union Pacific, Metro-North Railroad, RailWorks, BNSF Railway, Amtrak, Norfolk Southern, CP

Note: Metrics are as of and for the year ended 12/31/21, 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)
- 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

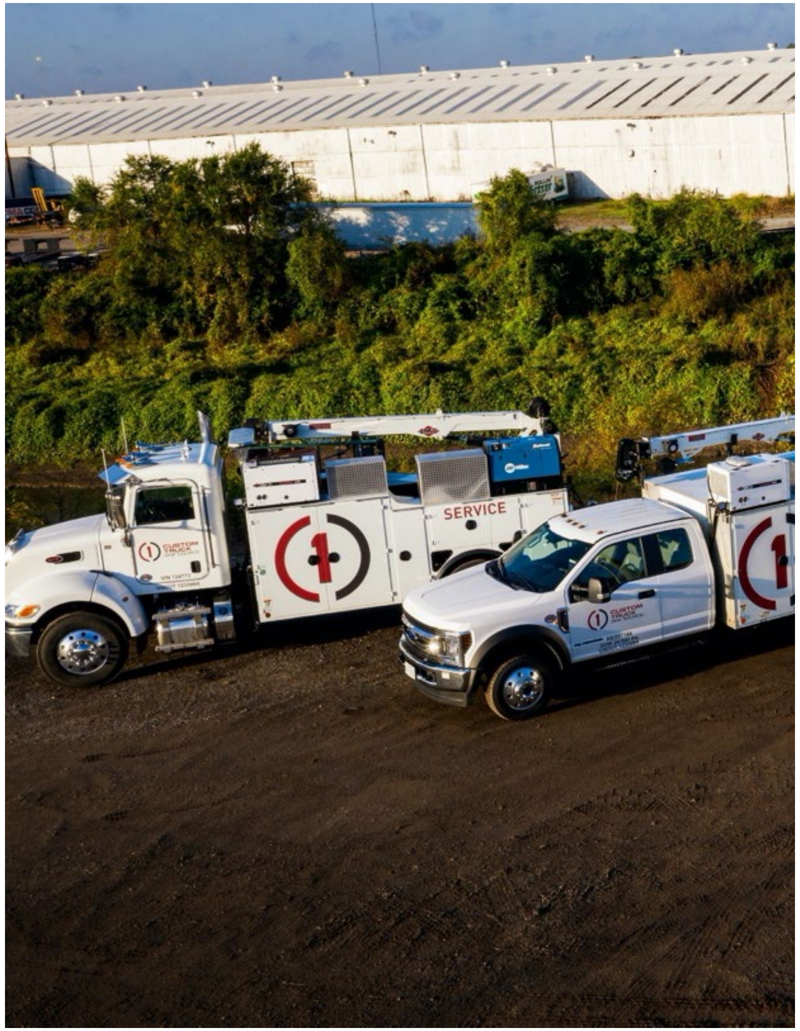
Note: Graphic shows representative components and is not intended to be exhaustive.

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 technicians in the U.S. and Canada
  - 80 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

Our ESG Strategy



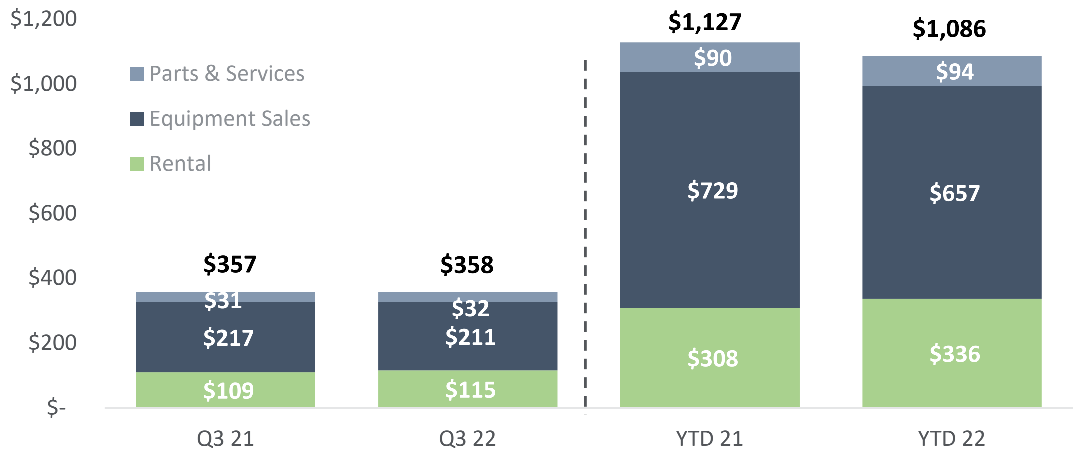
- With the integration largely complete, we have begun developing our Environmental, Social and Governance (ESG) strategy
- Expect to issue our initial ESG report by early 2023
- Our Board is dedicated to, and actively involved in, the process
- Our ESG plan will:
    - Build upon the core values shared across our organization
    - Highlight the sustainable nature of our end markets
    - Become an essential aspect of our culture and how we do business

Consolidated Pro Forma Operating Performance(1)(2)(3)

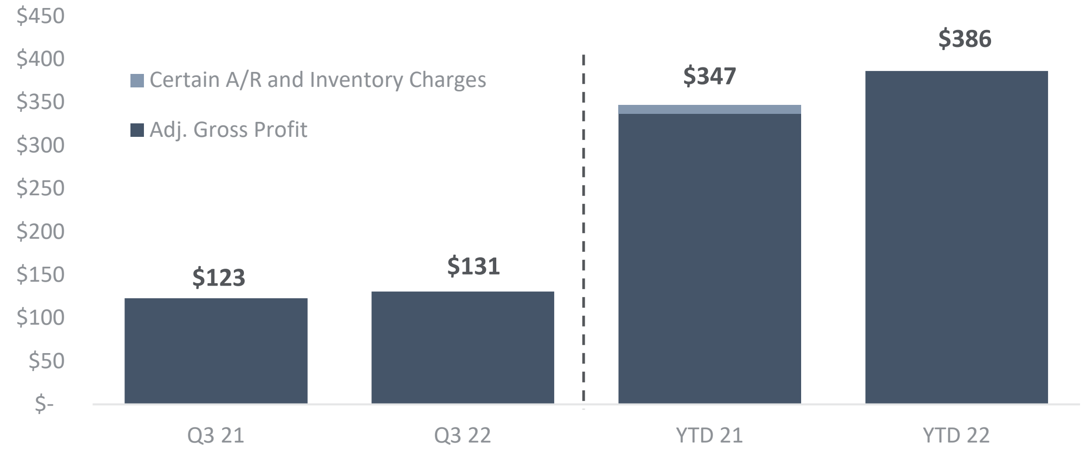
($ millions, except where indicated)

Q3 Pro Forma Adjusted Gross Profit and Adjusted EBITDA and grew 7% and 9% year-over-year

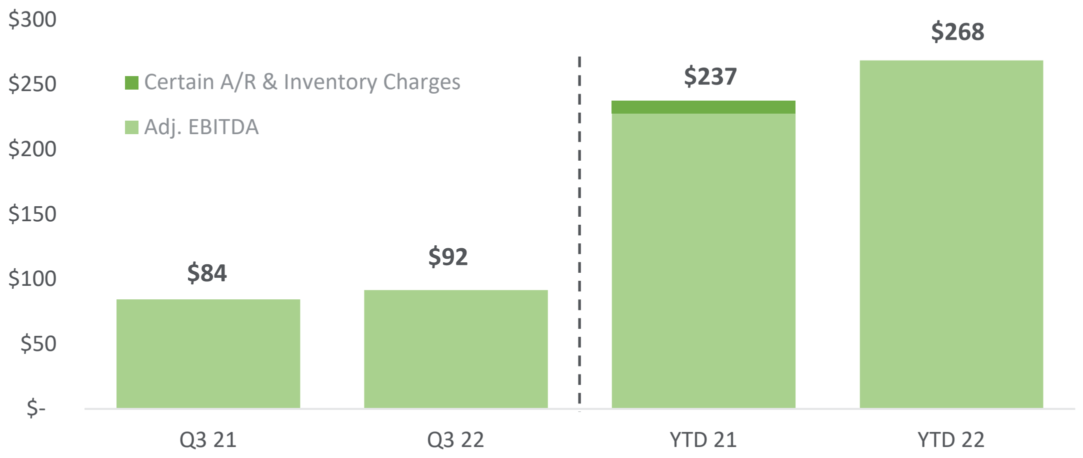
Pro Forma Revenue



Pro Forma Adjusted Gross Profit



Pro Forma Adjusted EBITDA



- Q3 revenue increased less than 1% in 2022 vs. 2021, driven by a combination of a 5% increase in rental revenue and a 3% decrease in equipment sales resulting from continued supply chain constraints
- Despite minimal revenue growth, Q3 Adjusted Gross Profit improved by $8M (+7%) in 2022 vs. 2021, and Adjusted Gross Margin for Q3'22 was 36.6% vs. 34.4% for Q3 '21 as a result of improved pricing and revenue mix shift
- Q3 '22 SG&A, excluding stock compensation, was $45M, a decrease of $2M vs. Q2 '22

(1) Pro forma combined information is as if Nesco Holdings' acquisition of Custom Truck LP occurred on January 1, 2020.

(2) **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.

(3) **Adjusted Gross Profit and Adjusted EBITDA** data for YTD '21 are each shown adding back $10M of previously disclosed leasing receivables and inventory reserve charges.

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)

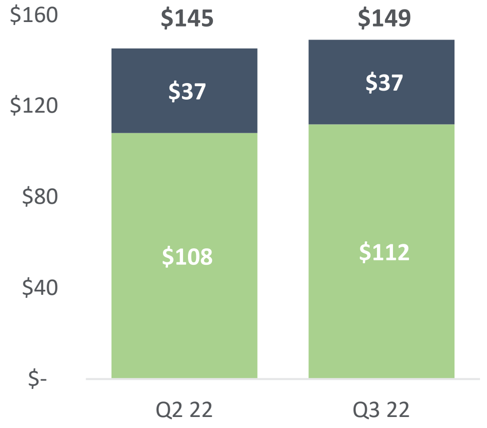
➢ Includes results from core rental revenues, sale of rental assets, and related ancillary fees revenues and expenses
➢ Key Metrics
  ➢ Utilization
  ➢ OEC on Rent
  ➢ On Rent Yield (ORY)
	➢ Includes results from new and used (non-rental) sales, as well as the impacts from our production and manufacturing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

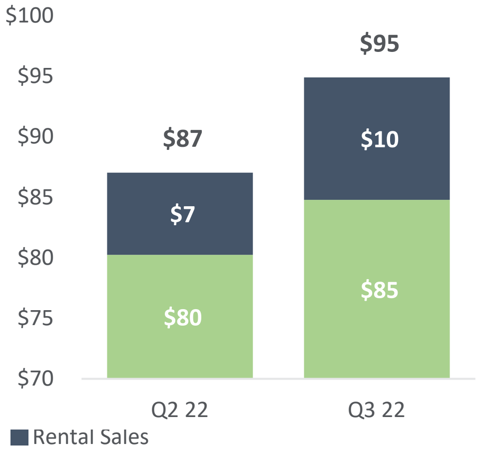
($ millions, except where indicated)

Rental revenue up 4% vs. Q2 2022, driven by continued strong utilization & pricing

Revenue

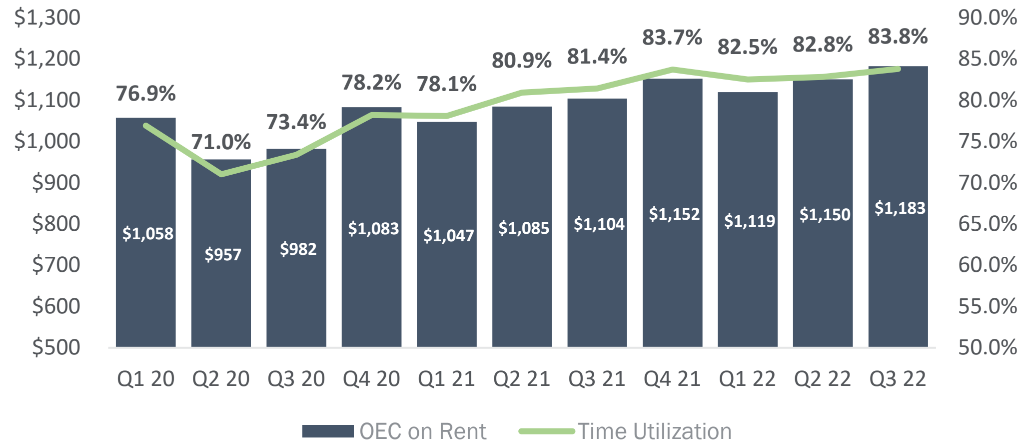


Adjusted Gross Profit(1)

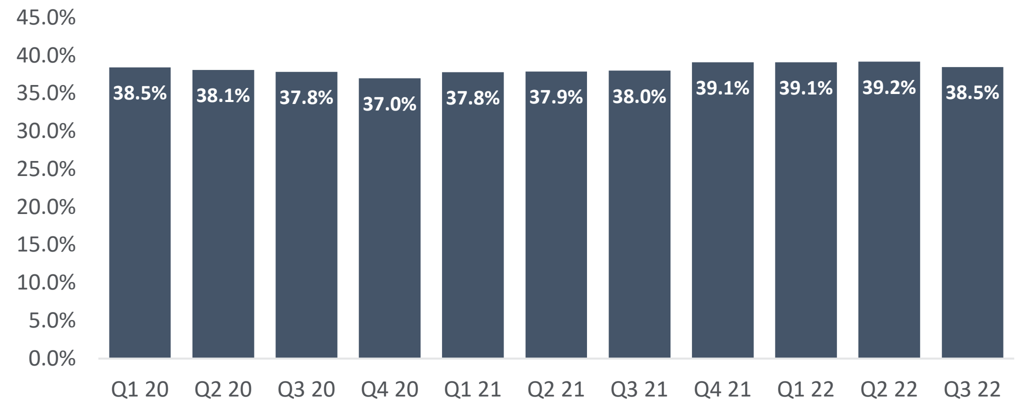


- ERS continues to perform at a high level, with utilization improving to ~84% and OEC on Rent at record levels
- Rental Adjusted Gross Margin continued to be strong at 75.7% for Q3 '22
- Overall ERS Adjusted Gross Margin was up over 370 basis points as a result of revenue mix, as well as stronger used rental equipment sales gross margin
- *Please refer to the appendix for Q3 2022 ERS results*

Utilization & OEC on Rent



On Rent Yield



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

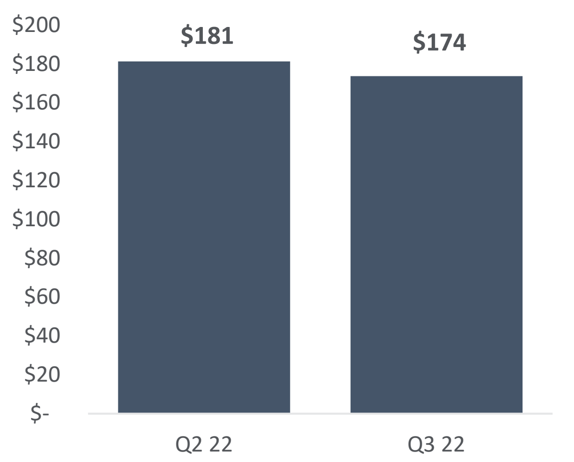
CUSTOM TRUCK ONE SOURCE

Truck & Equipment Sales (TES)

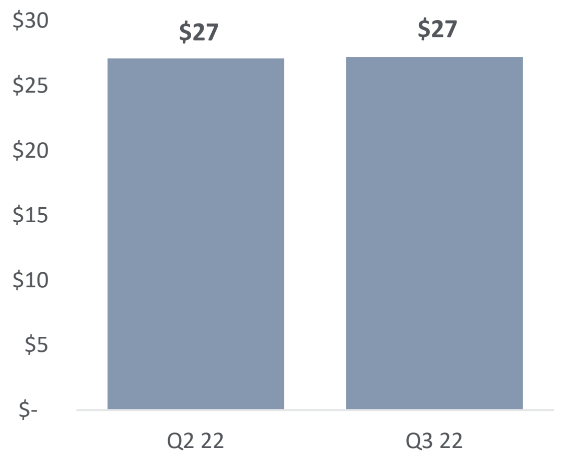
($ millions, except where indicated)

New sales decreased 4% due to supply chain and new sales order backlog grew by 7% over Q2 2022

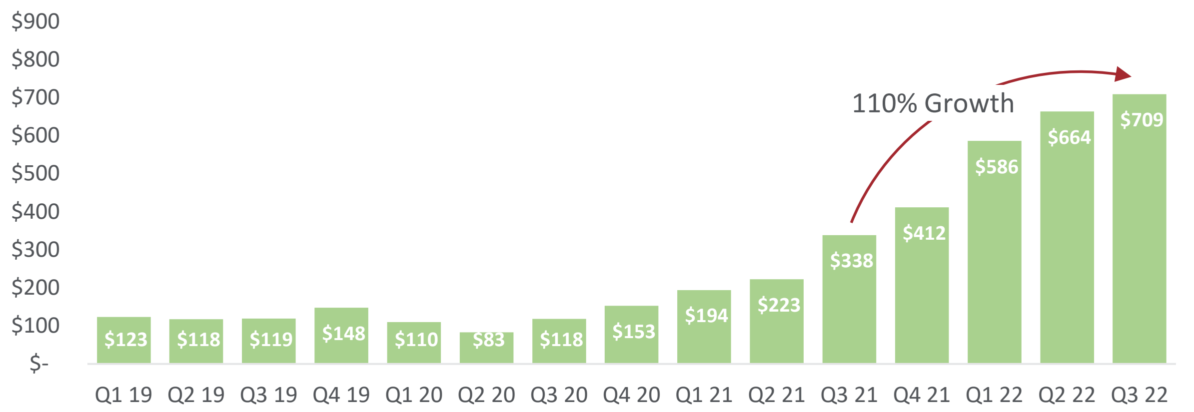
Revenue



Gross Profit



New Sales Backlog



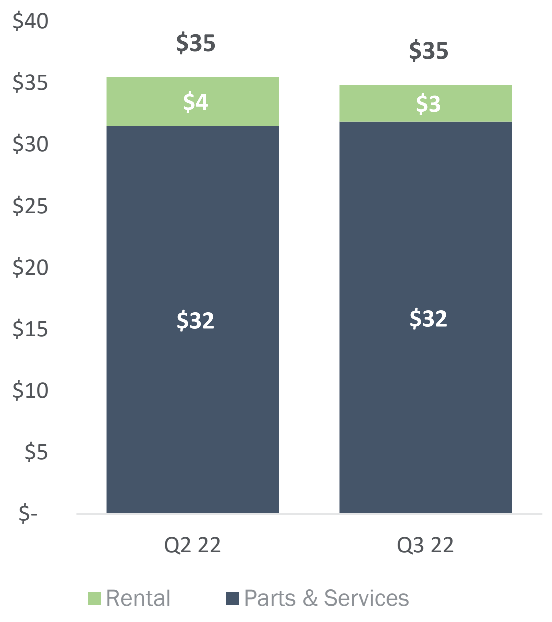
- Revenue decreased $8M in Q3 '22 vs. Q2 '22, solely as a result of continued supply chain constraints
- New sales backlog grew by $45M, or 7%, in Q3 '22 and is up 110% from the end of Q3 '21
  - Backlog growth remains strong across all key product segments
- Gross Profit increased slightly despite reduced revenues
- Gross Margin was 15.7% in Q3 '22, up from 15.0% in Q2 '22
  - Gross Margin expansion reflects impact of focused pricing discipline and continuous improvement in production efficiency
- *Please refer to the appendix for Q3 2022 TES results*

Aftermarket Parts & Service (APS)

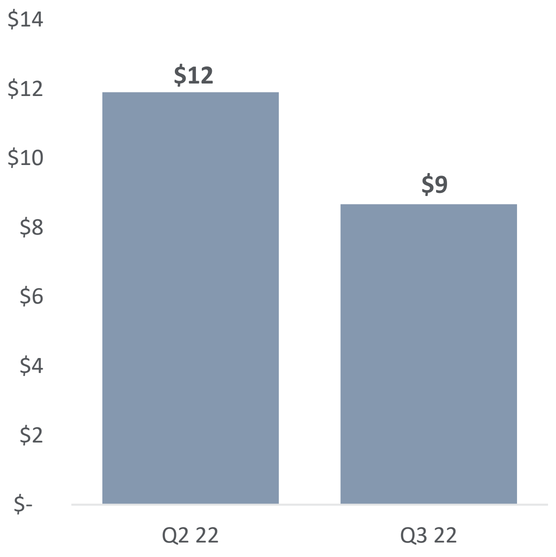
($ millions, except where indicated)

APS revenue down 2% vs. Q2 2022

Revenue



Adjusted Gross Profit(1)



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

- Total revenue decreased 2% in Q3 ‘22 vs. Q2 ’22
  - Parts & Services revenue increased 1% vs. Q2 ‘22
  - Rental revenue decreased by less than $1m vs. Q2 ’22
- Adjusted Gross Margin for Q3 ‘22 was 24.9%, down from 33.6% in Q2 ’22
  - Adjusted Gross Margin was was negatively impacted by higher labor and distribution costs, as well as shifts in product mix
- *Please refer to the appendix for Q3 2022 APS results*

APS Next Steps

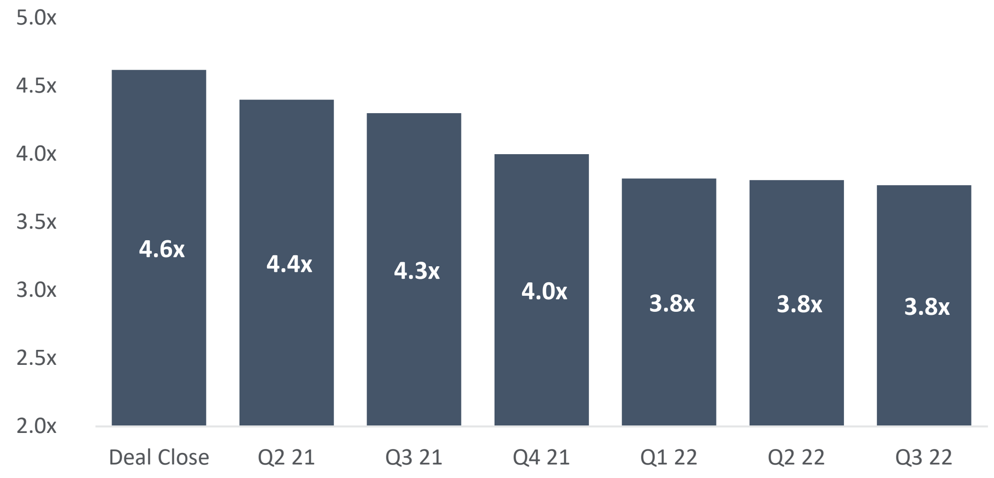
- Leverage the large installed based on rental and sales customers with clear go-to market strategy and product offering
- Additional investment to increase market share of captive and specialized parts business, which have margins of 50%+
- Invest in footprint expansion and capabilities
- Continued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

Balance Sheet & Capex[1]

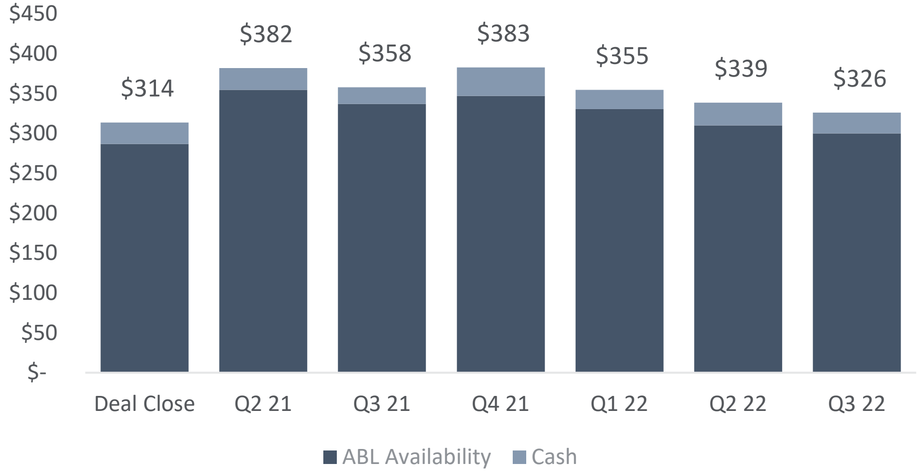
($ millions, except where indicated)

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

Improved leverage by 0.8x since the merger



Available liquidity up $12M since the merger



Net Capital Expenditures were $57M in Q3 '22

($ in millions)	Q1 2022	Q2 2022	Q3 2022	YTD 2022
Gross Rental Asset Additions	$46	$81	$97	$224
Proceeds From Sale of Assets	(50)	(46)	(39)	(135)
Net Capex	**($4)**	**$35**	**$57**	**$89**

(1) YTD capital expenditures exclude $40M of OEC purchased as part of the HiRail acquisition in January 2022.

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

- Leverage at the end of Q3 '22 was 3.77x LTM Pro Forma Adjusted EBITDA and continues to improve compared to the leverage at deal close
- Net capex in Q3 '22 was $57M compared to $35M in Q2 '22. While capex improved, supply chain constraints continue to limit fleet growth
- Total available liquidity was $326M at the end of Q3 '22, down from Q2 '22 as result of draws on the ABL facility to fund a portion of our working capital investments
- Based on the current borrowing base calculation, we could increase availability under the ABL facility by at least $127M

Updated 2022 Outlook

	FY21 Pro Forma	FY22 Outlook	Growth
Consolidated Revenue	$1.48 billion	$1.505 - $1.585 billion	1% - 7%
ERS		*$650 - $690 million*	
TES		*$720 - $750 million*	
APS		*$135 - $145 million*	
Adjusted EBITDA	$333 million	$385 - $395 million	16% - 19%

Highlights

- Updates previous segment revenue guidance
- Reflects year-to-date performance, continued strength in our end markets and our current backlog
  - Factors in impacts from ongoing supply chain challenges, as well as strong demand from our rental customers for purchases of rental fleet units, particularly older equipment, which should benefit ERS in the fourth quarter
  - Minimal impact from the Infrastructure Investment and Jobs Act
- Continued focus on supply chain management, improving margins across all three segments and exceptional customer service
- Includes full year benefit from the HiRail acquisition
- Adjusted EBITDA range is within previous guidance
- Expect to be free cash flow positive for the year

Summary

1 Favorable End-Market Dynamics with Secular Growth Drivers

2 Differentiated “One-Stop-Shop” Business Model

3 CTOS Well-Positioned for Continued Growth & Margin Expansion

4 Integration is Largely Complete and Driving Cost Efficiencies

5 Demonstrated Performance and Financial Profile Support Growth Opportunities

CTOS is Well Positioned to Deliver Significant Value Creation

Appendix

Adjusted EBITDA Reconciliation

	Quarter			Year to Date	
	Q3 21	Q2 22	Q3 22	Q3 21	Q3 22
(in $ millions)				*Pro Forma*	
Net income (loss)	$ (21)	$ 14	$ (2)	$ (88)	$ 8
Interest expense	17	18	19	53	55
Income tax expense (benefit)	—	—	4	40	7
Depreciation and amortization	67	55	54	181	171
EBITDA	63	86	75	186	241
Adjustments:					
Non-cash purchase accounting impact (1)	6	2	3	11	15
Transaction and integration costs (2)	8	6	7	8	17
Sales-type lease adjustment (3)	4	2	1	4	4
Share-based payments (4)	5	2	4	13	10
Change in fair value of derivative and warrants (5)	(1)	(13)	1	5	(18)
Adjusted EBITDA	$ 84	$ 85	$ 92	$ 228	$ 268
Special charges related to leasing receivables and inventory reserves (6)	—	—	—	10	—
Adjusted EBITDA, including special items	$ 84	$ 85	$ 92	$ 237	$ 268

(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) 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.
(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 our interest rate collar and the change in fair value of the liability for warrants.
(6) Special charges related to leasing receivables and inventory reserves taken in connection with the CTOS/Nesco business combination in the second quarter of 2021.

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 and total amounts due to rounding.

Adjusted Gross Profit Reconciliation

	Quarter			Year to Date	
	Q3 21	Q2 22	Q3 22	Q3 21	Q3 22
(in $ millions)	*Pro Forma*			*Pro Forma*	
Revenue					
Rental revenue	$ 109	$ 112	$ 115	$ 308	$ 336
Equipment sales	217	219	211	729	657
Parts sales and services	31	32	32	90	94
Total Revenue	357	362	358	1,127	1,086
Cost of revenue	234	236	227	790	700
Depreciation of rental equipment	50	43	43	138	131
Total cost of revenue	285	279	270	928	831
Less: Depreciation of rental equipment	(50)	(43)	(43)	(138)	(131)
Cost of revenue excluding depreciation	234	236	227	790	700
Adjusted Gross Profit	123	126	131	337 *	386
Less: Depreciation of rental equipment	(50)	(43)	(43)	(138)	(131)
Gross Profit - GAAP	$ 73	$ 83	$ 88	$ 199	$ 255

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.

* Adjusted gross profit for YTD Q3 ‘21 inclusive of $10M of CTOS/Nesco business combination special charges taken for leasing receivables and inventory reserves was $347M.

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

Supplementary Segment Data — ERS

	Q3 21	Q2 22	Q3 22
(in $ millions)			
Rental revenue	$ 105	$ 108	$ 112
Equipment sales	27	37	37
Total revenue	132	145	149
Cost of revenue:			
Cost of rental revenue	25	28	27
Cost of equipment sales	20	30	27
Depreciation of rental equipment	49	42	42
Total cost of revenue	93	101	96
Gross profit	$ 39	$ 45	$ 53

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

Supplementary Segment Data — TES

(in $ millions)	Q3 21	Q2 22	Q3 22
Equipment sales	$ 190	$ 181	$ 174
Cost of equipment sales	172	154	147
Gross profit	$ 18	$ 27	$ 27

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

Supplementary Segment Data — APS

	Q3 21	Q2 22	Q3 22
(in $ millions)			
Rental revenue	$ 4	$ 4	$ 3
Parts and services revenue	31	32	32
Total revenue	35	35	35
Cost of revenue:			
Cost of revenue	25	24	26
Depreciation of rental equipment	1	1	1
Total cost of revenue	26	25	27
Gross profit	$ 9	$ 11	$ 8

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

Leverage Ratio Calculation

	Q4 21	Q1 22	Q2 22	Q3 22
(in $ millions)				
(As of Period End)				
Current Maturities of Long-Term Debt	$ 6	$ 5	$ 3	$ 2
Current Portion of Finance Leases	4	5	3	2
Long-Term Debt, Net	1,308	1,324	1,350	1,363
Finance Leases	5	2	3	3
Add: Deferred Financing Costs	33	32	30	29
Total Debt and Finance Leases	1,357	1,368	1,390	1,399
Less: Cash and Cash Equivalents	(36)	(24)	(29)	(26)
Net Debt and Finance Leases	$ 1,321	$ 1,344	$ 1,361	$ 1,373
Pro Forma Combined Adjusted EBITDA (Current Year to Date Period)	$ 333 *	$ 91	$ 177	$ 268
Add: Pro Forma Combined Adjusted EBITDA (Prior Fiscal Year)	N/A	333 *	333 *	333 *
Less: Pro Forma Combined Adjusted EBITDA (Prior Year to Date Period)	N/A	(73)	(153) *	(237) *
LTM Adjusted EBITDA	$ 333	$ 352	$ 357	$ 364
Leverage Ratio	3.97	3.82	3.81	3.77

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").

* Adjusted EBITDA includes $10 million of special charges related to leasing receivables and inventory reserves taken in connection with the CTOS/Nesco business combination in the second quarter of 2021.

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