Custom Truck One Source

4th Quarter 2025 Investor Presentation

March 10, 2026

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 and 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," "suggests," "plans," "targets," "intends," "believes," "seeks," "may," "will," "should," "future," "propose," "could," "would," 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, changes in U.S. trade policy including tariffs, 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 attract and retain key personnel, including our management and skilled technicians; 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; 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 and our customers' 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; our strategic initiatives including acquisitions and divestitures may not be successful and may divert our management's attention away from operations and could create general customer uncertainty; the interest of our majority stockholder, which may not be consistent with the other stockholders; volatility of our common stock market price; 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; 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, 2025, 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 secular 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

$1.94B+
LTM Revenue[1]

$384M
LTM Adj. EBITDA[1,2]

~2,500
Employees[1]

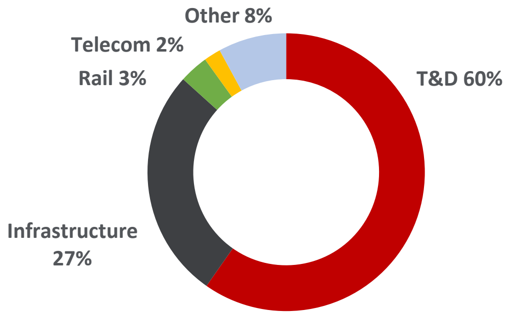
10,400+
Fleet Units[1]

$1.64B
Fleet OEC[3]

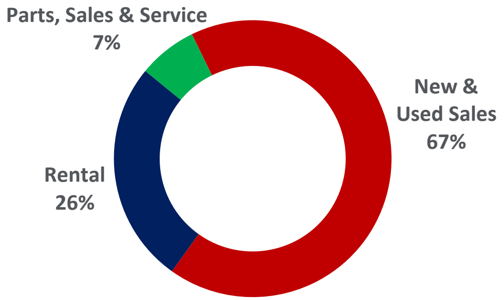
41
Locations[4]

End Market & Business Mix

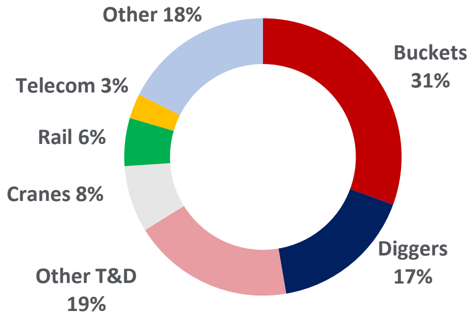
End Market[5]



Revenue[1]



Rental Fleet OEC[1]



(1) As of, or for the twelve-month period ended, December 31, 2025.
(2) **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.
(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 December 31, 2025.
(4) Excludes third-party service locations. As of March 10, 2026.
(5) Based on FY25.

Q4 2025 – Record Quarterly Revenue on T&D Strength

- Strong fundamentals continue across all end-markets (particularly in T&D) and in most product categories drove record quarterly revenue
  - ***Revenue*** of $528M
  - ***Adjusted Gross Profit***(1) of $180M: +7% vs. Q4 ’24
  - ***Adjusted EBITDA***(1) of $121M: +18% vs. Q4 ‘24
- ERS delivered record quarterly revenue, as year-over-year improvements in KPIs continued
  - Revenue of $207M, +20% vs. Q4 ‘24
  - Average OEC on Rent of $1.38B, +14% vs. Q4 ’24
  - Average Utilization of 83.6%, +469 basis points vs. Q4 ’24
  - Significant sequential growth in rental revenue and rental asset sales in Q4 resulted in the highest quarterly segment revenue of the year
- TES finished the year with consistent performance
  - Revenue of $284M – sequential growth with seasonal strength
  - New sales backlog of $335M, +20% vs. Q3 ’25 and stands at just under four months of sales
  - Strong pace of net new orders of almost $340M, +21% vs. Q4 ‘24

- Reduced inventory by more than $100M in Q4
  - Previous years’ strategic inventory investment was a catalyst for growth in OEC and OEC on Rent within ERS and supported continued strong demand for new equipment sales for TES

(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.

CUSTOM TRUCK ONE SOURCE

2025 – Record Revenue with Strong Momentum into 2026

- Returned to strong growth in 2025 with record revenue
  - ***Revenue*** of $1.94B, +8% vs. 2024
    - ***ERS:*** $701M,+17% vs. 2024
    - ***TES:*** $1.095B, +4% vs. 2024
    - ***APS:*** $148M, down marginally vs. 2024
  - ***Adjusted Gross Profit***(1) of $628M, +9% vs. 2024
  - ***Adjusted EBITDA***(1) of $384M, +13% vs. 2024
- Significant segment milestones in 2025:
  - ERS – Record revenues, OEC and OEC on Rent with the strongest utilization in nearly three years
  - TES – Record revenues and the 2nd consecutive year with annual revenue more than $1 billion
- Reduced inventory by almost $120M in 2025, despite tariff impacts
  - Expect inventory to continue to normalize in 2026
  - 2026 will see a continued focus on working capital management, levered free cash flow generation and net leverage reduction
- Opened two new branches in Portland, OR and Orlando, FL
  - Highlights our confidence in the strength of the rental market
  - Reinforces our commitment to our growth strategy, particularly in underserved markets

(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 Leads to Strong Value Creation

Attractive end markets with long-term secular tailwinds	Transmission and Distribution end markets continue to be the primary growth drivers across the business
Differentiated integrated business model with strong unit economics for rental or sales	Best-in-class asset level returns: High-teens Rental Asset ROICs and New Sales margins of 15%-18%
Market leading specialty rental fleet of more than 10,400 vehicles and $1.64B of OEC	Youngest, highest-quality equipment in the industry, with OLV covering ~85% of outstanding debt
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	41 branches with more than 300 technicians, with additional investment in aftermarket service capacity in 2026
CTOS/Nesco combination created multiple operating efficiencies 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 prudent capital investment strategy	Financial flexibility to both reduce leverage and invest for growth

Favorable End-Market Dynamics

Strong, Multi-Year End-Market Tailwinds with Remaining Spending 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

U.S. IOU T&D Capex

~$102B — *2025E Spend*

12.1% — *'21-'25E CAGR*

Projected '24-'29 T&D Capex CAGR = 8.4%

IIJA Impact: $79B

INFRASTRUCTURE

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

U.S. Non-Power Infrastructure Capex

$310B+ — *2025E Spend*

9.1% — *'21-'25E 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

North American Rail Capex

$13.7B+ — *2025 Spend*

7.7% — *'21-'25 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

U.S. Telecom / Broadband Capex

~$90B — *2024 Spend*

3.1% — *'20-'24 CAGR*

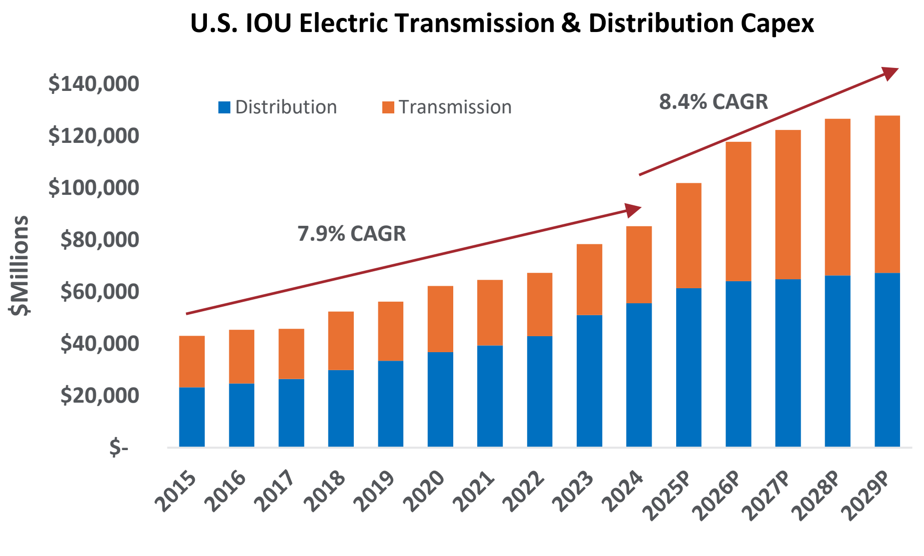
IIJA Bill Impact: $65B

Source: SEC Filings, Edison Electric Institute, Power Insights, FMI and US Telecom

Unprecedented Projected T&D Capital Spending

Forecasted Load Growth Requires Substantial Transmission & Distribution Investment in the U.S.

- After years of essentially no growth in U.S. electricity demand, projections for load growth have increased dramatically over the last few years, driven by a handful of megatrends:
  - AI-related data center investment
  - Electrification of vehicles and buildings
  - Onshoring of manufacturing, impacted by recent Federal policies
  - Extreme weather events, requiring grid improvements
- Total Transmission & Distribution spending among U.S. Investor-Owned Utilities is projected to total almost $600B from 2025 to 2029 and grow at 8.4% CAGR, with Transmission spending expected to grow at a 15%+ CAGR



Source: Power Insights

We expect these projected levels of spending to continue to be catalysts for growth for the rental and sale of our broad variety of vehicles and equipment used both to bring power from new generation sources to, and in the infrastructure required for, new data centers, manufacturing sites, sub-stations and other projects

Transmission & Distribution Equipment

Vocational Equipment

Diverse, Highly Loyal Customer Base

Highlights

- Serve 8,000 customers, with the top 15 customers representing 24% of revenue
- No customer represents more than 4% of company revenue
- Strong brand recognition and awareness among industry-leading customers
- 18+ 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

Infrastructure & Telecom

Rail

Bay Area Rapid Transit

Note: Metrics are as of and for the year ended 12/31/25, 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**

One-Stop-Shop Value Proposition — **Multiple Revenue Streams** | **Strong, Consistent Returns**

Chassis OEM

Body OEM

Attachment OEM

Boom

Cable Placer

Bucket

→

Completed Unit

→

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

→

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.

CUSTOM TRUCK ONE SOURCE

National Branch Network

National Footprint Provides Flexibility in Managing the Rental Fleet and Superior Customer Service for Rental, Sales & Service Customers

- 41 locations in the U.S. and Canada, including new locations in *Portland, OR* and *Orlando, FL*
  - Highlights our continued confidence in the strength of the rental market
  - Reinforces our commitment to our growth strategy
- 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
- Continue to target several additional sites over the next few years

Our ESG Strategy

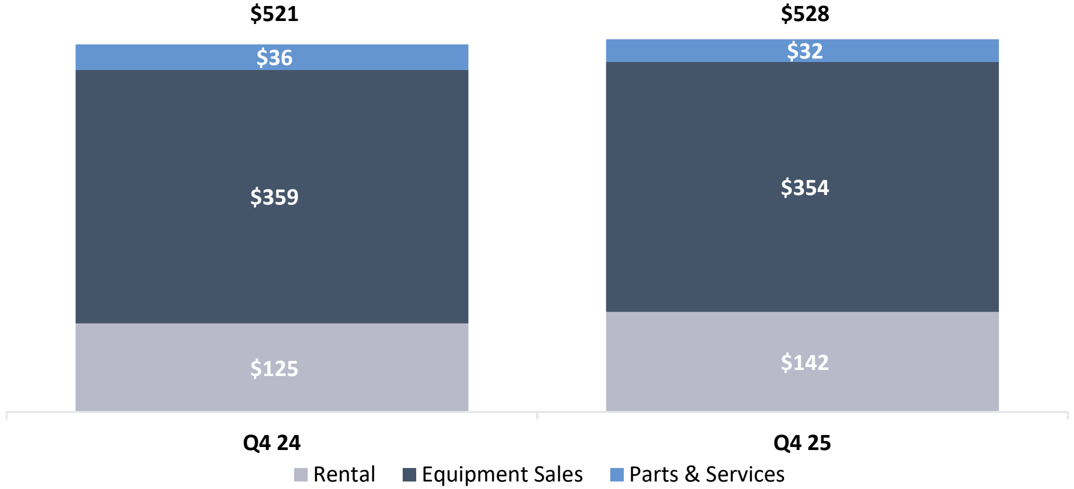
- Our ESG plan is driven by our shared Purpose, Vision and Values
- We are committed to staying at the forefront of technological innovations in our industry as the energy transition continues and adapting our products and services to align with our ESG objectives
  - Developed and deployed the Lightning 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
  - Staying up to date on new administration’s potential changes to upcoming regulations
- 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

Q4 2025 Consolidated Operating Performance

($ millions, except where indicated)

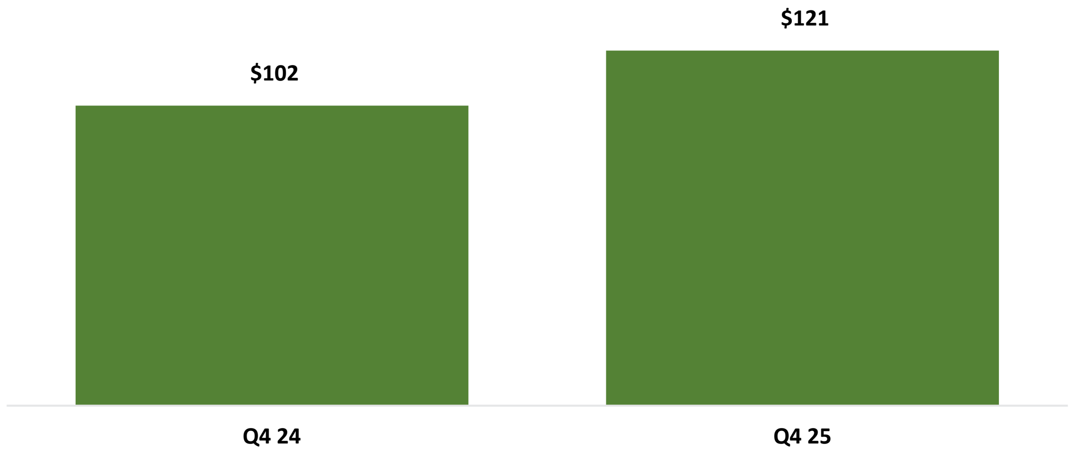
Q4 2025 Operating Results Reflect Strong Execution and Positive Trends Across the Consolidated Business

Revenue



Adjusted Gross Profit(1)

Adjusted EBITDA(1)



- ***Revenue*** up 1.4% in Q4 '25 vs. Q4 '24
- ***Adjusted Gross Profit*** up 7% in Q4 '25 vs. Q4 '24
- ***Adjusted EBITDA*** up 18% in Q4 '25 vs. Q4 '24
- Continued strong performance in Utility end market drove performance in the quarter

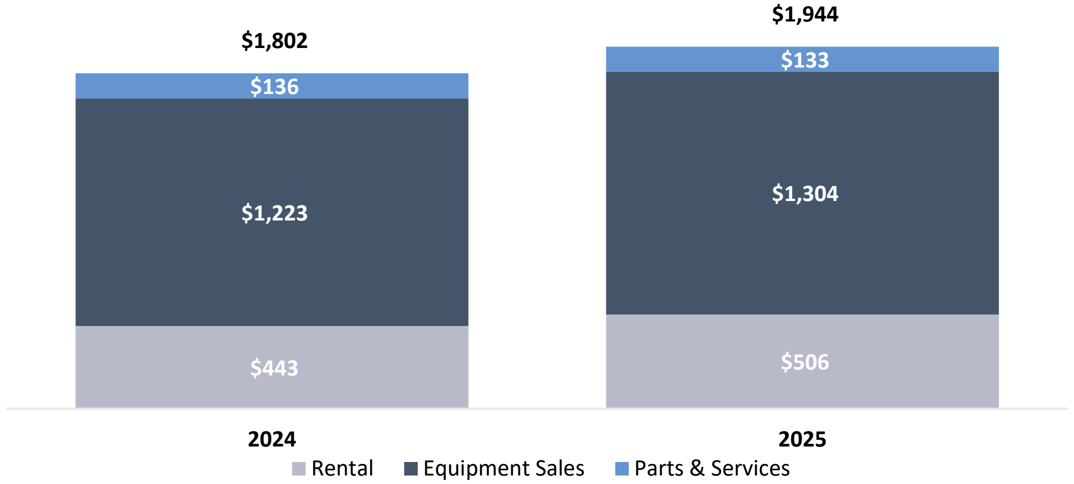
(1) **Adjusted Gross Profit and Adjusted EBITDA** are non-GAAP measures. Refer to the supplemental information provided in the Appendix for reconciliations to the most comparable GAAP measures.

Full-Year 2025 Consolidated Operating Performance

($ millions, except where indicated)

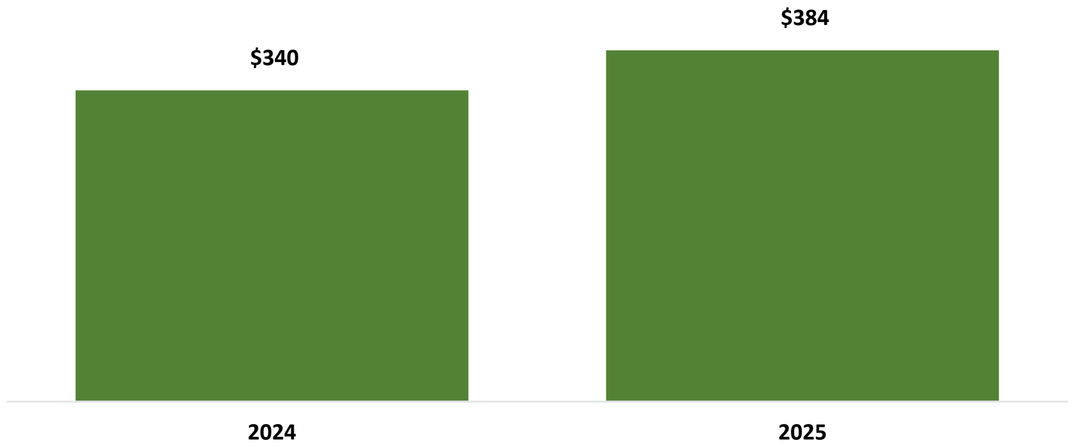
2025 Operating Results Reflect Strength in T&D Markets and Continued Growth in Equipment Sales

Revenue



Adjusted Gross Profit(1)

Adjusted EBITDA(1)



- ***Revenue*** up 8% in 2025 vs. 2024
- ***Adjusted Gross Profit*** up 9% in 2025 vs. 2024
- ***Adjusted EBITDA*** up 13% in 2025 vs. 2024
- Improved performance reflects strong Utility end-market demand and improved ERS KPIs
- Current inventory levels are sufficient to support expected fleet investment and new equipment sales growth in 2026
  - Expect continued inventory reduction in 2026

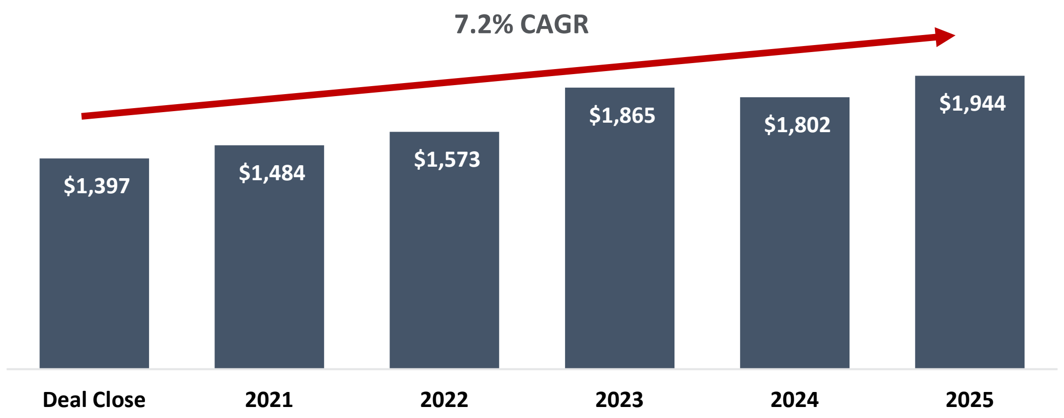
(1) **Adjusted Gross Profit and Adjusted EBITDA** are non-GAAP measures. Refer to the supplemental information provided in the Appendix for reconciliations to the most comparable GAAP measures.

Consistent Revenue and Adjusted EBITDA(1) Growth

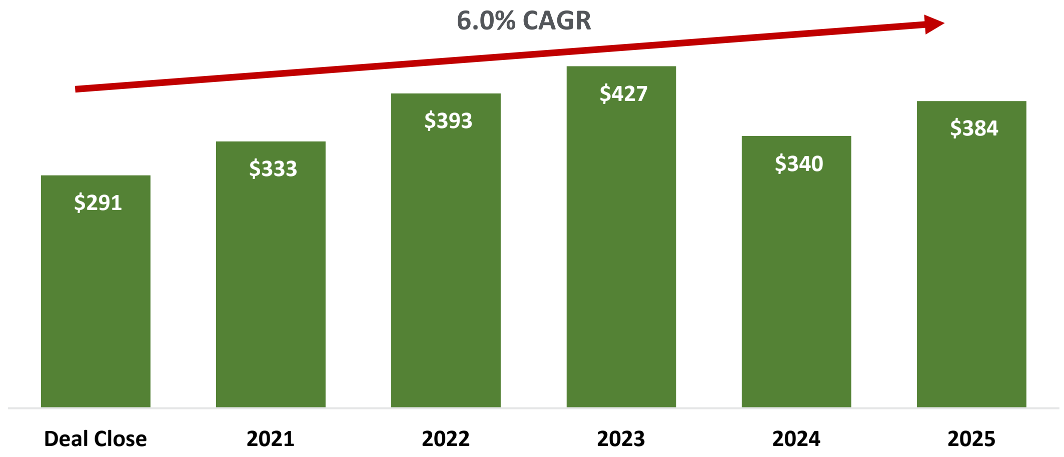
($ millions, except where indicated)

Produced consistent Revenue and Adjusted EBITDA(1) growth since the closing of the combination with Nesco despite softness in Utility demand in 2024, resulting in Revenue and Adjusted EBITDA(1) CAGRs through year-end 2025 of 7.2% and 6.0%, respectively

LTM Revenue(2)



LTM Adjusted EBITDA(1)(2)

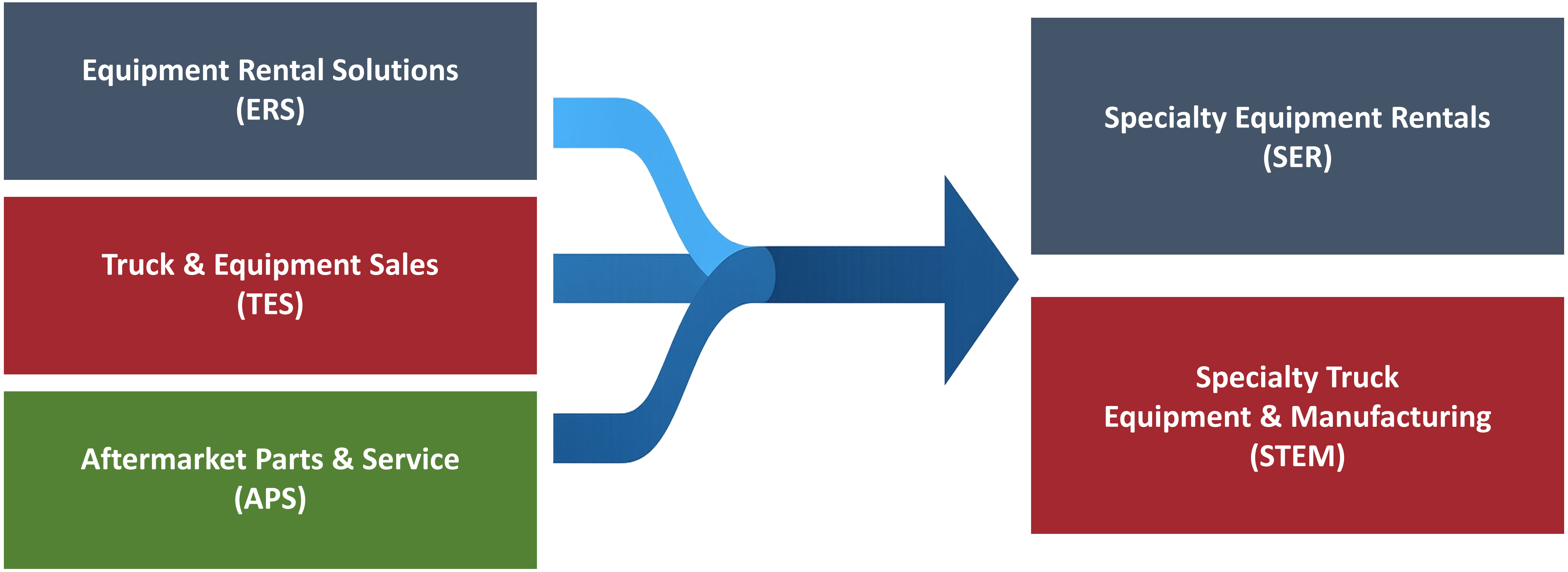


(1) Adjusted EBITDA is a non-GAAP measure. Refer to the supplemental information provided in the Appendix for reconciliations to the most comparable GAAP measures.
(2) Deal Close and 2021 figures are presented on a pro forma basis as if Nesco Holdings' acquisition of Custom Truck LP occurred on January 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 New Reporting Segments

New Reporting Segments with Q1 2026 Earnings Release

We will provide detail on our new reporting segments ahead of Q1 2026 earnings in early April, including reconciliations of certain reported historical financial data to reflect the updated segment reporting

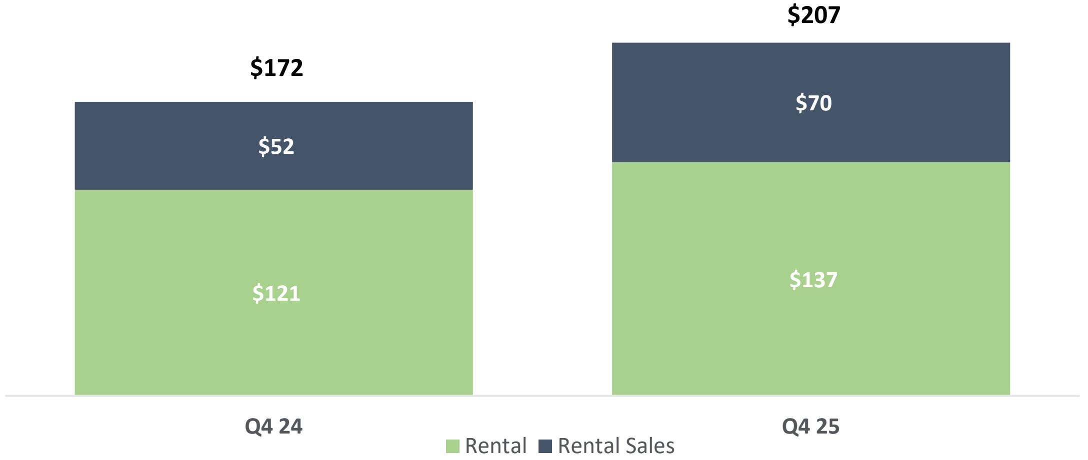


Equipment Rental Solutions (ERS)

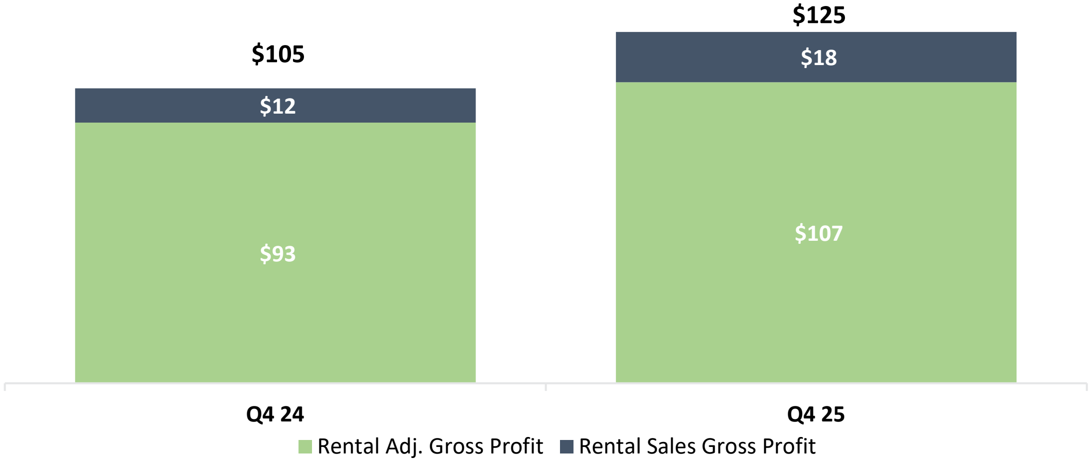
($ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

Q4 2025 Showed Year-over-Year Revenue Growth Resulting from Additional Gains in T&D Utilization

Revenue



Adjusted Gross Profit(1)



- ***Total Revenue*** of $207M, +$35M, or 20%, in Q4 ‘25 vs. Q4 ’24
  - *Rental*: +$16M, or +14%
  - *Rental Sales*: +$18M, or +36%
- ***Adjusted Gross Profit***(1) of $125M, +$20M, or 19%, in Q4 ‘25 vs. Q4 ’24
  - *Rental*: +$14M, or +16%
  - *Rental Sales*: +$6M, or +46%
- ***Adjusted Gross Margin*** was 60% in Q4 ‘25, down slightly vs. Q4 ’24, driven solely by a higher mix of rental sales revenue
  - *Rental*: 78.0%, +138 basis points vs. Q4 ‘24
  - *Rental Sales*: 25.5%, +180 basis points vs. Q4 ‘24

Please refer to the Appendix for Q4 2025 ERS results

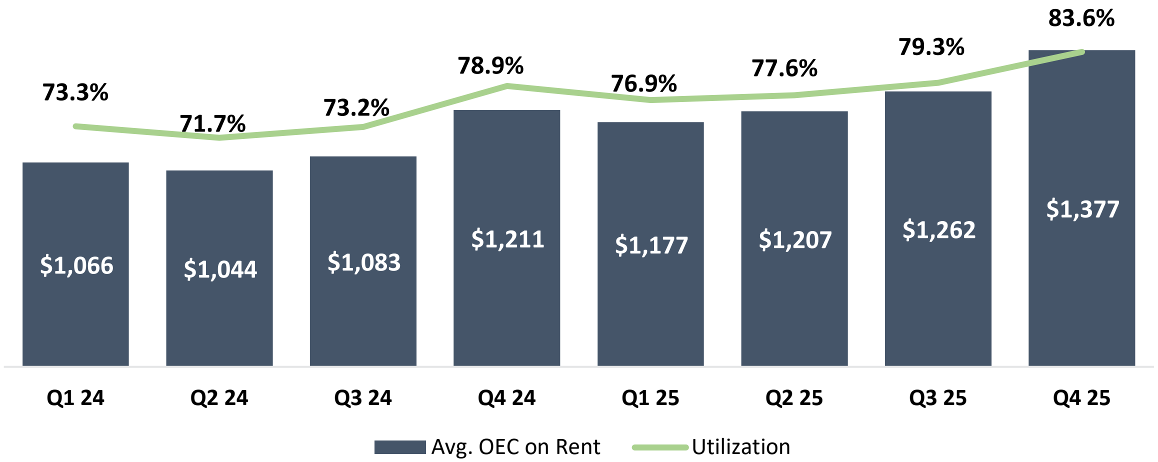
(1) **Adjusted Gross Profit** is a non-GAAP financial measure, which the Company calculates as segment gross profit plus depreciation of rental equipment.

Equipment Rental Solutions (ERS)

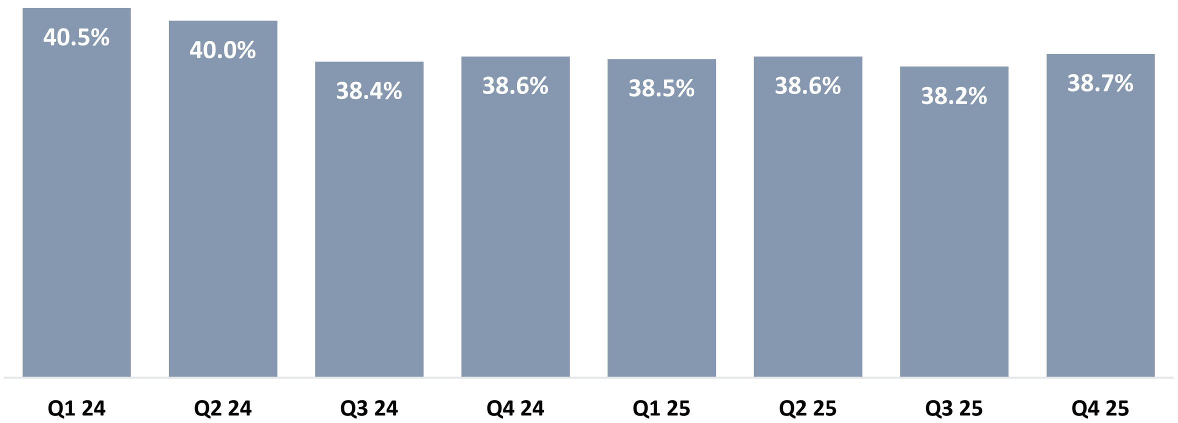
($ millions, except where indicated)

Q4 2025 Saw Improved Average Utilization and OEC on Rent, Driven by Continued Momentum in T&D End Markets

Utilization & Average OEC on Rent



On Rent Yield



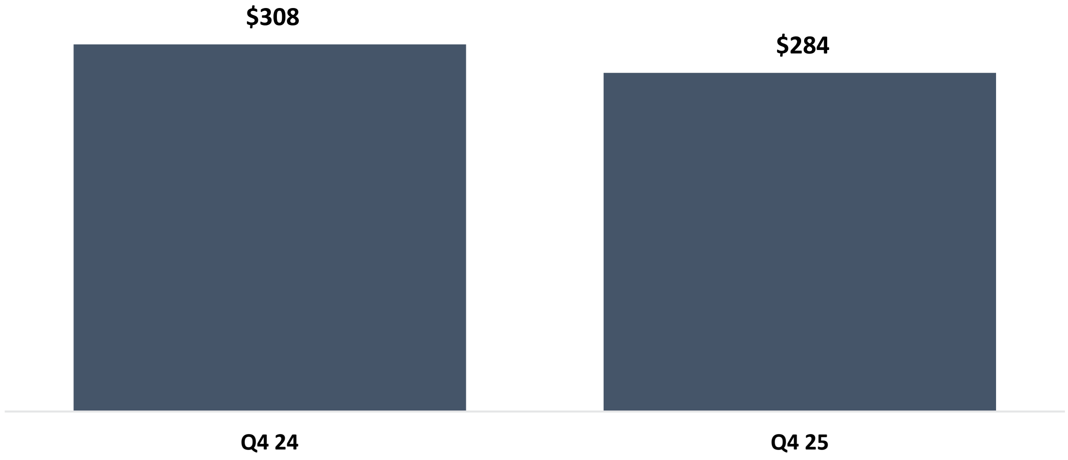
- ***Average Utilization*** of almost 84% for Q4 '25
  - Highest quarterly average in almost three years
  - ***Average OEC on Rent*** ↑$166M and ***Average Utilization*** ↑469 basis points in Q4 '25 vs. Q4 '24
  - ***Utilization*** in the mid-70% to mid-80% range across most of our fleet and end markets
- Experienced typical seasonality from Q3 '25 into Q4 '25, with activity remaining strong so far in Q1 '26
  - ***OEC on Rent*** currently stands at over $1.35B with ***Utilization*** at ~82%
- ***On Rent Yield*** was 38.7% in Q4 '25, up 50 basis points from Q3 '25 and in line with our expected upper-30% to low-40% range
  - Continue to see opportunities for rate improvement as transmission mix grows and pricing discipline holds

Truck & Equipment Sales (TES)

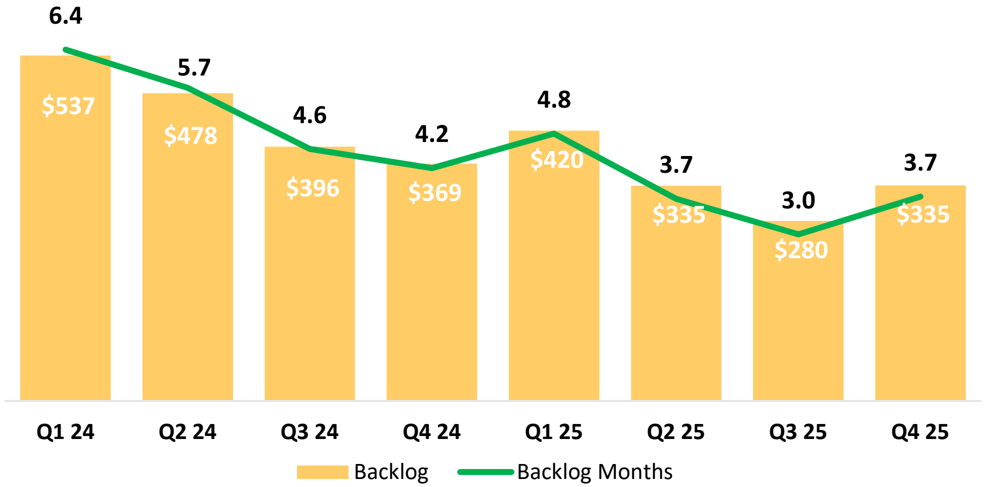
($ millions, except where indicated; sum of individual items may not equal total amounts due to rounding)

Sequential Quarterly Growth of 3% in Q4 2025, up 4% for the Full Year

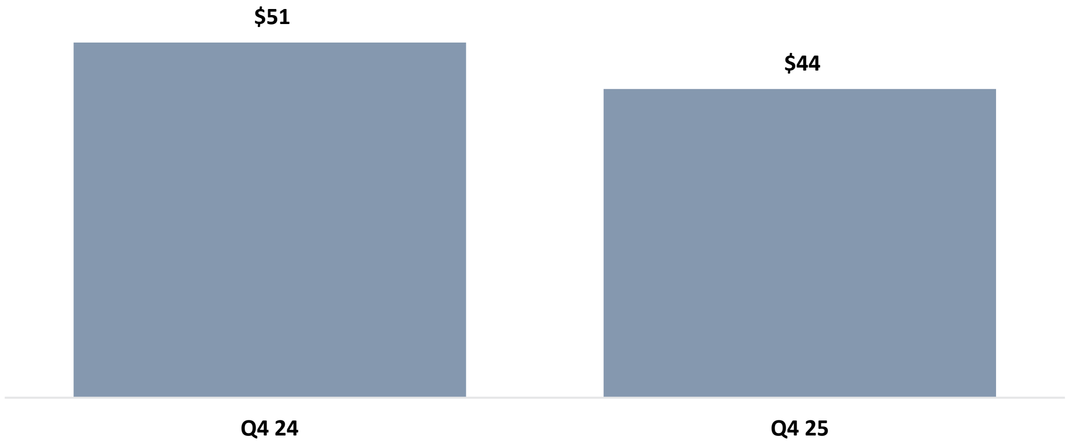
Revenue



New Sales Backlog



Gross Profit



- ***Revenue*** decreased $24M, or 8%, in Q4 ‘25 vs. Q4 ’24
    - Net orders of ~$340M in Q4 ’25, up 21% vs. Q4 ’24
    - Strong order growth from local and regional customers
    - Impacted by (i) customer capital expenditure spending that pulled equipment purchases forward to earlier in 2025 in anticipation of potential tariffs, (ii) price increases, and (iii) certain customers deferring deliveries into 2026, reducing year-end demand in certain areas
    - Backlog has grown to ~$370M in Q1 ‘26, reflecting strong intra-quarter order flow
- ***Gross Margin*** of 15.6% in Q4 ’25
    - Sequential quarterly improvement of 60 basis points

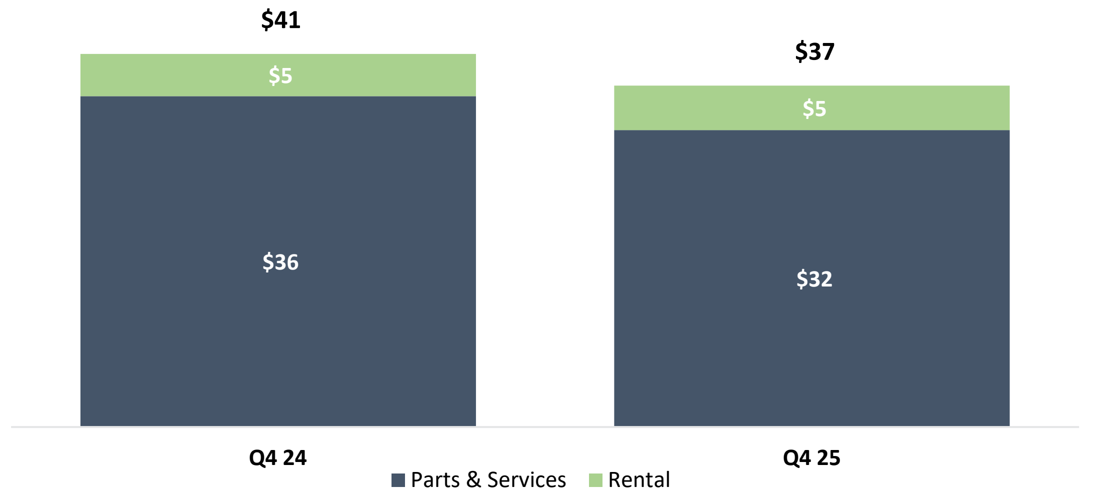
Please refer to the Appendix for Q4 2025 TES results

Aftermarket Parts & Service (APS)

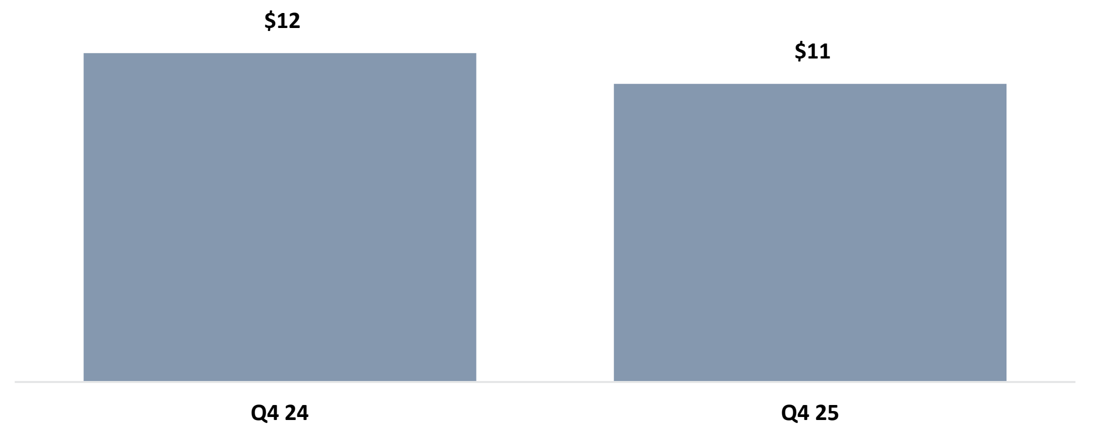
($ millions, except where indicated)

Consistent Quarterly Performance, Helped by Improving Conditions in Utility End Market

Revenue



Adjusted Gross Profit[(1)]



- ***Total Revenue*** decreased 8% in Q4 ‘25 vs. Q4 ‘24
  - Impacted by softer demand across parts, tools and accessories and lower service activity in Q4 ‘25
- ***Adjusted Gross Margin*** of 29% in Q4 ‘25, down marginally vs. Q4 ’24 and up on a sequential basis from Q3 ‘25
- Investing in a focused initiative in 2026 to expand our aftermarket service capacity in multiple locations in our existing branch network
- 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 Q4 2025 APS results

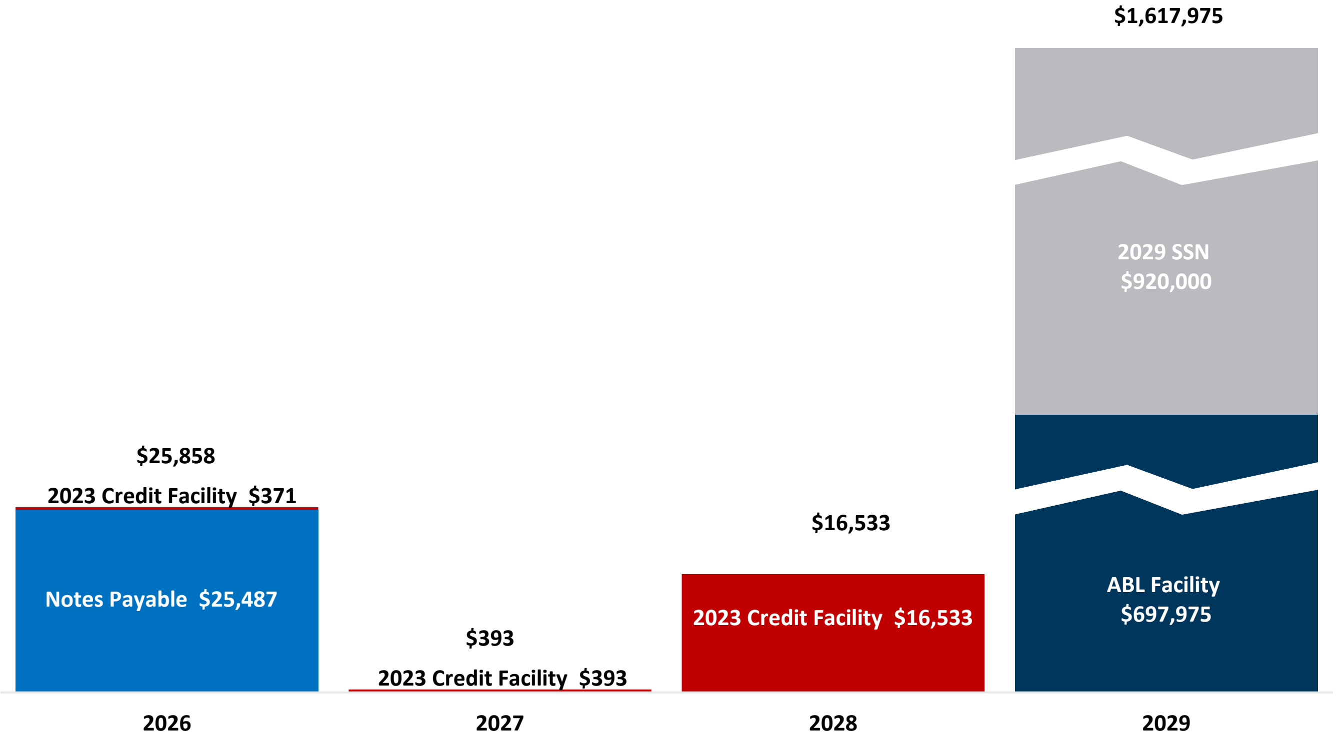
Balance Sheet & Capital Investment

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

~85%+ of Outstanding Debt is Covered by $1.41B Total OLV[(1)] of Rental Fleet

Strong Available Liquidity and No Significant Maturities Until 2029

Fixed 58% / Floating 42%



- Substantial OLV of the rental fleet provides significant coverage of our outstanding debt
  - Rental fleet OLV[(1)] ↑$187M since the end of 2023
- Total Available Liquidity: $455M
  - ABL availability + cash of $254M
  - Ability to upsize the ABL Facility by more than $201M based on suppressed availability
  - Total available liquidity has averaged ~$500M over the last two years
- Q4 ’25 Net Rental Capex: $41M
  - Gross OEC additions of $108M
  - Offset by $67M of rental sales proceeds
  - Investing in the fleet to meet expected rental demand in 2026
- Expect to continue to reduce inventory in 2026 and to focus free cash flow on debt reduction
- Remain committed to achieving 3x net leverage target during fiscal 2027

(1) Total Orderly Liquidation Value as of December 31, 2025, effective date as per third-party appraisal.

2026 Outlook

	2025 Actual	2026 Outlook	Growth
Consolidated Revenue	$1.944 billion	$2.005 - $2.120 billion	3% - 9%
ERS	*$701 million*	*$725 - $760 million*	*3% - 8%*
TES	*$1.095 billion*	*$1.125 - $1.200 billion*	*3% - 10%*
APS	*$148 million*	*$155 - $160 million*	*5% - 8%*
Adjusted EBITDA(1)	$384 million	$410 - $435 million	7% – 13%

- The middle of the outlook range results in 6% Revenue growth and 10% Adjusted EBITDA growth versus 2025 actuals
- ERS will continue to benefit from sustained trends in OEC on Rent and Utilization, driven by increased work by our T&D customers
  - Expect our net OEC to be up mid-single-digits percentage this year, with gross rental capex of $340M to $360M, approximately $150M to $170M net
- TES will benefit from continued strong order flow, particularly from local and regional customers
- Anticipated continued benefit from inventory reduction in 2026
- Expect levered free cash flow to be at least $50 million
- Anticipate continued significant reduction in net leverage by the end of fiscal 2026 and to achieve our 3x net leverage target some time in fiscal 2027

(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.

Investment Highlights

1. Favorable End-Market Dynamics with Outstanding Secular Growth Drivers
2. Differentiated Integrated Business Model
3. Attractive End Market Exposure to Diverse and Mission Critical Industries
4. CTOS Well-Positioned for Continued Growth & Free Cash Flow Generation
5. Custom Truck/Nesco Combination Drove Operating Efficiencies and Created Scale Benefits
6. Deep, Long-Term Supplier and Customer Relationships
7. Demonstrated Performance and Financial Profile Support Growth Opportunities

Our Purpose:

Power the people who strengthen our nation's infrastructure

Appendix

Adjusted EBITDA Reconciliation

	Quarter					Year to Date	
	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q4 24	Q4 25
(in $ millions)							
Net income (loss)	$ 28	$ (18)	$ (28)	$ (6)	$ 21	$ (29)	$ (31)
Interest expense	27	26	26	26	26	106	105
Income tax expense (benefit)	(1)	(8)	17	(1)	(6)	(1)	3
Depreciation and amortization	63	63	66	67	69	236	265
EBITDA	116	63	82	87	110	313	342
Adjustments:							
Non-cash purchase accounting impact (1)	5	4	4	3	4	17	15
Transaction and other costs (2)	3	4	5	3	4	18	17
Sales-type lease adjustment (3)	(1)	1	—	—	—	5	1
Gain on sale leaseback transaction (4)	(23)	—	—	—	—	(23)	—
Share-based payments (5)	3	2	2	2	2	12	8
Change in fair value of warrants (6)	—	—	—	—	—	(1)	—
Adjusted EBITDA	$ 102	$ 73	$ 93	$ 96	$ 121	$ 340	$ 384

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 other costs related to acquisitions of businesses; costs associated with closed operations; costs associated with restructuring and business optimization activities (inclusive of systems establishment costs); employee retention and/or severance costs; costs related to start-up/pre-openings and openings of locations; reconfiguration or consolidation of facilities or equipment conversion costs. These adjustments 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) During Q4 2024, the Company closed on a sale leaseback transaction with an unrelated third party. The Company sold 8 properties with a combined net book value of $29.0 million for gross proceeds of $53.8 million, which was reduced by transaction costs and other fees of $1.3 million, for net cash proceeds of approximately $52.5 million. Additionally, $3.2 million from the proceeds were used to repay a note payable. The Company recognized a gain of $23.5 million on this transaction.

(5) Represents non-cash share-based compensation expense associated with the issuance of stock options and restricted stock units.

(6) Represents the charge to earnings for our interest rate collar and the change in fair value of the liability for warrants. On July 31, 2024, all of the Company's stock purchase warrants expired and unexercised.

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

Adjusted Gross Profit Reconciliation

	Quarter					Year to Date	
	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q4 24	Q4 25
(in $ millions)							
Revenue:							
Rental	$ 125	$ 116	$ 121	$ 127	$ 142	$ 443	$ 506
Equipment sales	359	274	356	321	354	1,223	1,304
Parts sales and services	36	32	35	34	32	136	133
Total revenue	521	422	511	482	528	1,802	1,944
Cost of Revenue:							
Cost of revenue	353	287	355	327	348	1,229	1,316
Depreciation of rental equipment	49	50	54	55	57	183	216
Total cost of revenue	402	337	409	381	405	1,412	1,532
Less: Depreciation of rental equipment	(49)	(50)	(54)	(55)	(57)	(183)	(216)
Cost of revenue excluding depreciation	353	287	355	327	348	1,229	1,316
Adjusted gross profit	168	136	157	156	180	574	628
Less: Depreciation of rental equipment	(49)	(50)	(54)	(55)	(57)	(183)	(216)
Gross profit - GAAP	$ 118	$ 86	$ 103	$ 101	$ 123	$ 390	$ 412

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.

Supplementary Segment Data — ERS

	Quarter					Year to Date	
	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q4 24	Q4 25
(in $ millions)							
Revenue:							
Rental revenue	$ 121	$ 113	$ 118	$ 124	$ 137	$ 430	$ 492
Equipment sales	52	41	53	45	70	168	209
Total revenue	172	154	170	169	207	598	701
Cost of revenue:							
Cost of rental revenue	28	30	30	30	30	117	121
Cost of equipment sales	39	31	40	34	52	123	158
Depreciation of rental equipment	48	49	53	54	56	180	213
Total cost of revenue	116	111	124	119	138	420	492
Gross profit	57	44	46	50	69	178	209
Depreciation of rental equipment	48	49	53	54	56	180	213
Gross profit excluding depreciation of rental equipment	$ 105	$ 93	$ 100	$ 104	$ 125	$ 358	$ 422

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

Supplementary Segment Data — TES

	Quarter					Year to Date	
	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q4 24	Q4 25
(in $ millions)							
Equipment sales	$ 308	$ 232	$ 303	$ 275	$ 284	$ 1,055	$ 1,095
Cost of equipment sales	257	197	256	234	240	877	927
Gross profit	$ 51	$ 35	$ 47	$ 41	$ 44	$ 178	$ 168

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

Supplementary Segment Data — APS

	Quarter					Year to Date	
	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q4 24	Q4 25
(in $ millions)							
Revenue:							
Rental revenue	$ 5	$ 3	$ 3	$ 3	$ 5	$ 13	$ 14
Parts sales and services	36	32	35	34	32	136	133
Total revenue	41	35	38	38	37	149	148
Cost of revenue:							
Cost of parts sales and services	29	28	28	28	26	112	110
Depreciation of rental equipment	1	1	1	1	1	4	3
Total cost of revenue	30	29	29	28	27	116	113
Gross profit	11	7	9	9	10	34	35
Depreciation of rental equipment	1	1	1	1	1	4	3
Gross profit excluding depreciation of rental equipment	$ 12	$ 8	$ 10	$ 10	$ 11	$ 38	$ 38

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

Leverage Ratio Calculation

	Q4 24	Q4 25
(in $ millions)		
Net Debt and Finance Leases (As of Period End):		
Current Maturities of Long-Term Debt	$ 8	$ 26
Long-Term Debt, Net	1,520	1,619
Add: Deferred Financing Costs	20	16
Total Debt and Finance Leases	1,548	1,661
Less: Cash and Cash Equivalents	(4)	(6)
Net Debt and Finance Leases	$ 1,544	$ 1,654
Adjusted EBITDA:		
LTM Adjusted EBITDA	$ 340	$ 384
Leverage Ratio	4.55	4.31

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.