Investor Presentation

June 2020

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Nesco Highlights

- **Premier Industrial Growth Business.** Nesco is a leading provider of specialty rental equipment to support critical maintenance, repair, upgrade and installation services for electric transmission and distribution, communications and rail infrastructure in North America.

- **Compelling End-Market Opportunity.** The growing demand for Nesco's specialty rental equipment is a direct result of attractive secular drivers in each of its three end-markets: (a) investments by electric utilities to replace an aging grid, integrate growing renewable and gas generation and strengthen grid reliability; (b) increased telecom infrastructure spending driven by 5G rollout (small cells); and (c) capex to support growing freight and intermodal volume together with commuter rail projects.

- **Diversified, Long-Tenured and Blue-Chip Customer Base.** Breadth of equipment and geographic reach allow Nesco to meet the demands of its long-standing customers (17-year average for top 10), which provides for significant recurring business (~91% of revenue to recurring customers(1)) due to customers' focus on long-term projects that often take years to complete.

- **Significant Embedded Investment in Specialized and Young Fleet.** As of March 31, 2020, Nesco has a young, specialized fleet of over 4,600 rental units with an Original Equipment Cost, or OEC, of $645 million and an average unit age of only 3.4 years vs. its expected useful life of up to 25 years.

- **Strong Financial Performance and Attractive Unit Economics.** Adj. EBITDA(1) has grown at a 17% CAGR from 2016 to 2019, from $79 million to $127 million. Proven ability to add new equipment with high financial returns – unlevered IRRs of approximately 30%.

- **Meaningful, Highly Visible Organic Growth Opportunities.** Nesco has foregone an increasing number of business opportunities (>6,000 from 2017 to 2019) due to lack of product availability. With a strengthened capital structure, Nesco has and once COVID-19 passes, plans to continue to grow its fleet to capture this existing demand. Additional revenue growth is expected from increased customer penetration in parts, tools and accessories enabled by the recent acquisitions of N&L and Bethea.

- **Accretive M&A in Fragmented Industry.** Seven accretive tuck-in acquisitions since 2012 have broadened Nesco's end-markets and product offerings. Six acquisitions prior to Truck Utilities have a weighted average EBITDA(2) multiple of 5.7x, or 4.0x after realized synergies. Nesco has an actionable pipeline of additional opportunities available at accretive multiples.

Source: FY19 Report of the Secretary of Transportation to the US Congress, U.S. Department of Transportation and other third-party data.
Note: Metrics are as of December 31, 2019 and exclude Mexico unless otherwise noted. See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of forward-looking information. Actual results may differ materially.
Note:
1. Excludes Truck Utilities.
2. EBITDA and Adj. EBITDA are non-GAAP financial measures. See the Appendix for the reconciliation to the most comparable GAAP measures.

Actions Taken to Mitigate COVID-19 Impact

Proactive Cost Reductions

- Implemented a hiring freeze
- Pulled back servicing costs to reflect demand while and reducing overtime and sublet costs
- Reduced some variable headcount in growth positions as well as performance outliers
- Significantly reduced subcontracting and outsourcing spend
- Cut all non-essential travel and entertainment, except field service to support customer uptime
- Reduced discretionary marketing costs such as trade shows, customer handouts
- Deferred payroll tax payments

Reduced Capital Spending

- Reduced planned net capital expenditures for the year by approximately one third, reflecting a more than fifty percent reduction from 2019
- Remaining capex includes only maintenance capex and some orders where we have committed new fleet to key rental customers
- Scaled back the remount program for the remainder of this year
- Reducing planned investments in PTA inventory growth to reflect the lower demand environment

Looking Ahead

- Management has developed a playbook if the current demand environment persists, including
  - Reducing additional costs
  - Reducing inventory spend further and drawing down on existing balances
  - Proactively selling off older equipment
- **With customers at or near record backlog levels and strong long-term end market fundamentals still intact, management is prepared to pivot quickly when demand returns**

Building a World-Class Management Team

Nesco's management team has been bolstered through recent additions as we work to build a world-class team and great public company

Lee Jacobson
Chief Executive Officer

- More than 20 years of experience in the utility equipment rental and sales industry
- Prior to joining Nesco in 2012, served as Vice President and General Manager for Terex Utilities, a key supplier and partner
- Significant M&A experience having led an acquisition every quarter, on average, over 5 years with a prior company

Rob Blackadar**
President

- More than 25 years of experience in the rental and equipment industry
- Prior to joining Nesco in 2019, Rob served as SVP and division VP at BlueLine Rental with responsibility for companywide operations in the United States, Canada and Puerto Rico, including fleet management, service, equipment sales and safety

Josh Boone**
Chief Financial Officer

- Experienced public company CFO with broad experience in corporate and operational finance and a track record of building and leading successful finance departments
- Prior to Nesco, was CFO and EVP of Patrick Industries, a publicly traded company and was also previously CFO of Pretzels, Inc.
- Joins Nesco on June 15th

	Title	Years of Relevant Experience
Kevin Kapelke	Chief Operating Officer	>25 Years
Todd Barrett**	Chief Accounting Officer	>25 Years
Chris Hulse**	Chief Digital Officer	~20 Years
Mike Turner**	President, PTA Division	>25 Years
Tim Bryan	Senior Vice President of Sales	>20 Years
Heath Northcutt	VP of Sales & Rental – Western U.S.	>25 Years
Beth Steffen	VP of Sales & Rental – Southern U.S.	>25 Years
Michael Schlessinger	VP of Sales & Rental – Eastern U.S.	>25 Years
Doug Keller**	VP of FP&A and M&A	~15 Years

Note: ** denotes an addition to the team since January 1, 2019.

Company Overview

Nesco Is a Leader in Highly Specialized Rentals

Nesco is a leading North American provider of specialty rental equipment to electric utilities, telecoms, railroads and related contractors for critical maintenance, repair, upgrade and installation work

NESCO™

	Equipment Rental and Sales		Parts, Tools and Accessories
	Transmission and Distribution Specialized rental services for utilities and utility contractors maintaining, upgrading and constructing critical transmission and distribution infrastructure	**Rail, Lighting, Signage and Telecom** Specialized rental services for telecoms, railroads and related contractors to support critical infrastructure maintenance, repair and installation services. Entered this end-market in 2016	Vertically-integrated rental services and sales of specialized parts, tools and accessories primarily to existing customers. Started UEO in 2015 to provide a one-stop shop offering
2019 Average OEC	$413m	$151m	$21m(1)
2019 Revenue	$169m	$47m	$47m
'16 - '19 Revenue CAGR	4%	30%	52%
Revenue Mix	55% Distribution / 45% Transmission	60% Telecom / 30% Rail / 10% Signage & Lighting	32% Rental / 68% Sales
Average Rental Period	14.1 months	10.6 months	NA

Note: 2019 revenue split excludes $1 million of Mexico revenue. ERS revenue mix excludes Truck Utilities. Rental mix and average rental periods are as of December 31, 2019.
1. Excludes $20m of average 2019 inventory held for PTA sales.

Young, Specialized Fleet

As of March 31, 2020, Nesco has a young, specialized fleet of over 4,600 rental units with an average unit age of 3.4 years, far below the average unit's useful life of up to 25 years

Equipment		Description	# of Units	OEC	% of OEC	Useful Life	Average Age	Equipment Cost
Bucket Trucks		Used to maintain and construct utility, rail or telecommunications lines or equipment at height with a bucket mounted on an insulated or non-insulated hydraulic lifting aerial device	1,739	$274m	42%	18 years	3.4 years	$50k - $650k
Digger Derricks		Used to dig holes and hoist and set utility, rail and telephone poles	936	$180m	28%	18 years	4.2 years	$150k - $500k
Line Equipment		Used to string new and re-conduct overhead utility, rail, telecom or cable lines (includes pole trailers, reel handling trailers and other material handling trailers)	1,036	$51m	8%	25 years	3.1 years	$2k - $650k
Cranes		Used for large-scale transmission line repair and construction (often outfitted with buckets) and in multiple rail applications for material handling and lifting	290	$78m	12%	15 years	3.3 years	$125k - $750k
Pressure Diggers		Used to dig holes for utility poles, structure bases and foundations through hard materials such as rock	45	$17m	3%	20 years	6.2 years	$300k - $550k
Underground Equipment		Used to place and remove underground utility and telecommunication lines without disruption to the surface	106	$9m	1%	20 years	3.4 years	$85k - $150k

Note: Number of units, OEC and average age are as of March 31, 2020. Excludes 515 units / $36m OEC of trucks/miscellaneous equipment (including hi-rail service trucks, grapples, roto-dumps, PTC trucks, etc.) used primarily in hi-rail applications and 56 units / $7m of OEC in Mexico. Also excludes $24m OEC of PTA rental equipment and non rentable units.

Attractive Asset-Level Economics

Long-lived equipment assets offer highly attractive economic returns with unlevered IRRs approaching 30% and unlevered MOICs over 2.5x

- Nesco's scale, footprint and differentiated sales and service model have created a significant competitive advantage for the company in the marketplace enabling attractive returns on capital
- Equipment can either be sold at the end of a chassis life (7-8 years) or remounted on a new chassis at attractive returns (additional 7-8 year life)

Illustrative New Fleet Investment ROI

	Equipment Sold in 7 Years	Equipment Remounted & Sold in 15 Years
Upfront Cost	$95k	$95k + $62k remount (year 8)
Year 1 EBITDA Contribution	$26k	$26k
Utilization	80%	80%
Gross Profit Margin	80%	80%
Recovery as a % of OEC	50%	25%
Unlevered IRR	**29%**	**29%**
Unlevered MOIC	**2.5x**	**3.0x**

Note: Illustrative analysis shown for the 42-45' Insulated Aerial 4x4 Bucket Truck, a top product line in the T&D and RLST end-markets.

Recurring, Longstanding Customer Relationships

91% of sales[1] are to recurring customers and no customer represents more than 5% of sales

- Nesco serves as a key supplier to utilities, telecoms, railroads and related contractors for their specialty rental equipment needs, with most relationships on a "first call" basis
- Nesco's breadth of equipment and geographic reach allow the company to uniquely meet the demands of the largest national customers, which provides for significant recurring business due to their focus on long-term projects that often take years to complete
  - The average rental period for Nesco's equipment was 13.1 months as of March 31, 2020, excluding Truck Utilities

Diverse Customer Base

>2,000 customers

17-year average tenure across top 10 customers

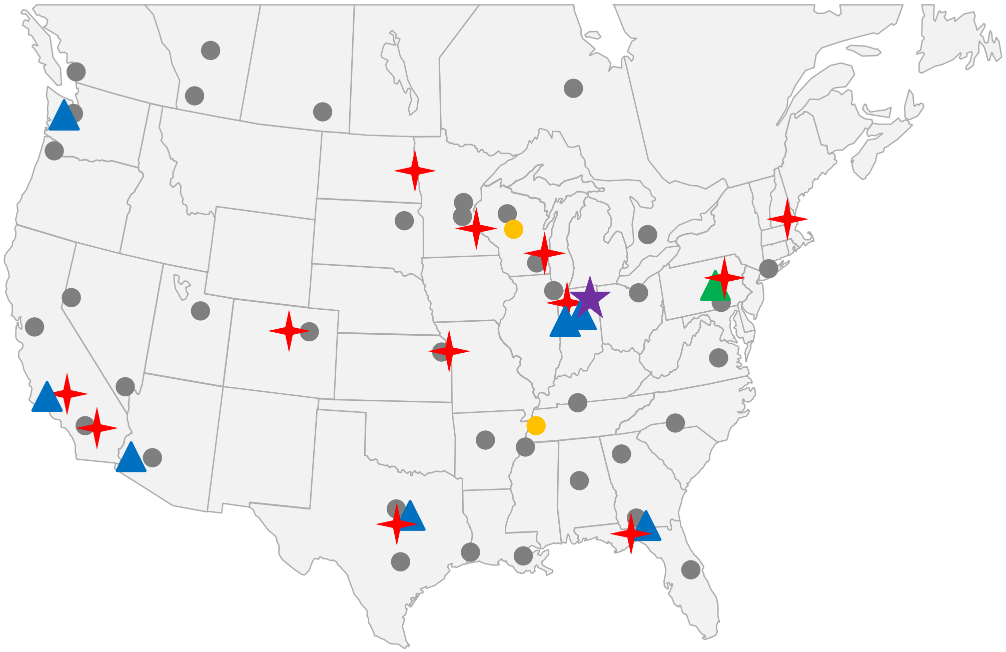
Note: Metrics are as of December 31, 2019 unless otherwise noted.

1. Excludes Truck Utilities.

Broad Geographic Reach

Nesco has a broad geographic footprint across the U.S. and Canada and provides its customers a "one-stop shop" for all their rental and parts needs

- Nesco has broad geographic diversity, with no state, province or territory representing more than 20% of revenues



- ★ Headquarters
- ✦ Operated Equipment Rental and Sales Facilities (12)
- ▲ Operated Parts, Tools, and Accessories Facilities (7)
- ▲ Future Parts, Tools, and Accessories Facilities (1)
- ● Nesco Office (2)
- ● Third-Party Service Locations (50+)

Note: Metrics are as of December 31, 2019.

Industry Trends

Large and Growing End-Markets

Annual capex spend in Nesco's end-markets exceeds $100 billion and end-market growth has limited correlation with broader GDP

- Public companies in Nesco's end markets continue to reiterate near- to medium-term capital spending plans, even as a some projects are postponed due to COVID-19

$60bn+
Transmission and Distribution Spend

$30bn+
Wireless Spend

$10bn+
Class I Rail Spend

Nesco Index Growth Has Limited Correlation with Broader Economy

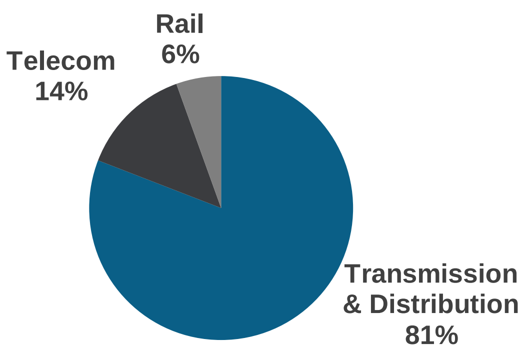
	Growth CAGR				
	'01-'05	'05-'09	'09-'18	'01-'18	GDP Correlation
U.S. GDP	5.4%	2.6%	4.0%	4.0%	1.00
Construction[1]	7.3%	(5.0%)	4.1%	2.6%	0.70
Nesco Index [2]	7.2%	5.7%	8.9%	7.7%	0.50

Source: FactSet, Federal Reserve Economic Data and Wall Street research.
Note:
1. Total construction spending from Federal Reserve Economic Data.
2. Based on end-market mix of 81% T&D, 14% telecom and 6% rail excluding other end-markets, which are primarily comprised of signage and lighting and represent approximately 6% of revenue.

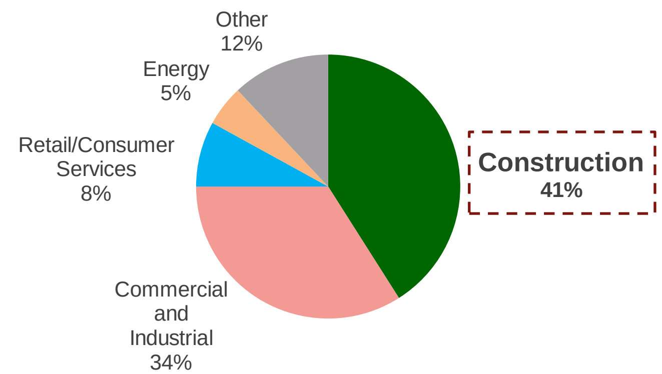
Nesco's End-Markets Provide Growth Without Sacrificing Stability

Nesco Has Best-in-Class End-Market Mix in the Specialty Rental Industry

Nesco End-Markets[1]

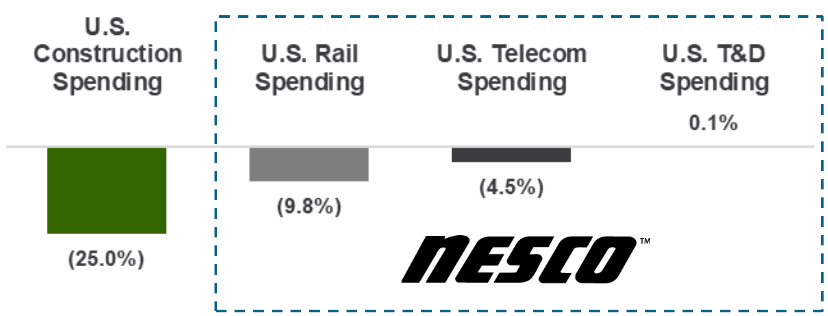


Specialty Rental End-Markets[2]



Nesco's End-Markets Are Highly Stable

(Change in Spending During the Great Recession – 2008 to 2010)



Source: Company filings, FactSet, Federal Reserve Economic Data, USTelecom research and Wall Street research.
Note: Metrics are as of December 31, 2019 unless otherwise noted. Pie chart totals may not add to 100% due to rounding.
1. Excludes other end-markets, which are primarily comprised of signage and lighting and represent approximately 6% of revenue.
2. WillScot and Mobile Mini March 2020 investor presentation.

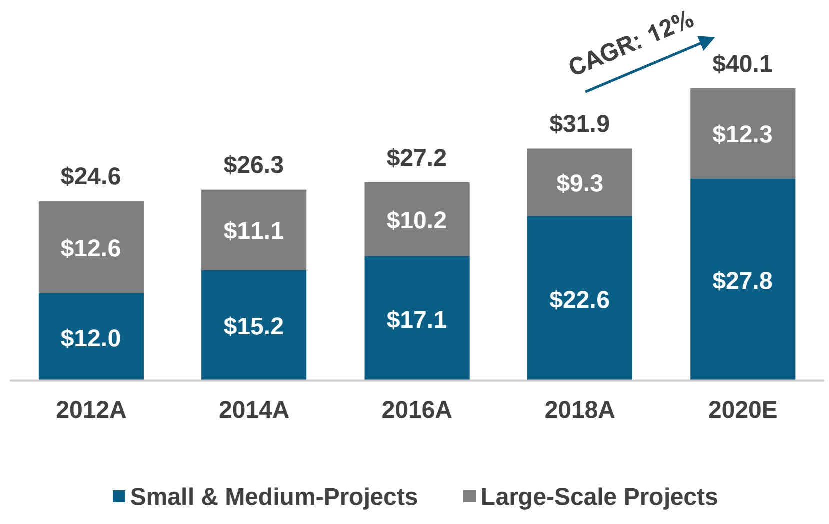
Electric Utilities: Early Years of Multi-Year Upcycle

Transmission and distribution industry, with an annual spend of over $60 billion, is in the early years of a decade long secular upcycle driven by utilities' investments (1) to replace and strengthen an aging grid; (2) to integrate growing renewable and gas generation; and (3) to support the electrification of fossil fuel driven sectors

- An estimated 40% - 50% of existing transmission and distribution infrastructure is at or beyond engineered lives
- Migration to renewables and gas requires extension of the power grid in addition to storm hardening maintenance initiatives
- Decarbonization is driving the electrification of vehicles, heating technology and industrial processes which will significantly expand electricity demand and require a transmission investment of up to $90 billion by 2030

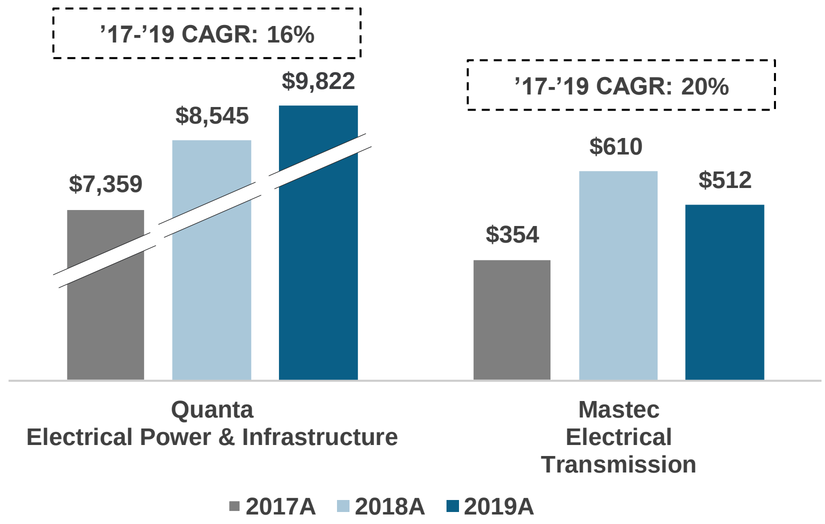
U.S. & Canada Electric Transmission Projects

($ in billions)



Customer Backlogs Signal Continued Growth

(Backlog – $ in millions)



Source: Company filings, The Brattle Group and Wall Street research.

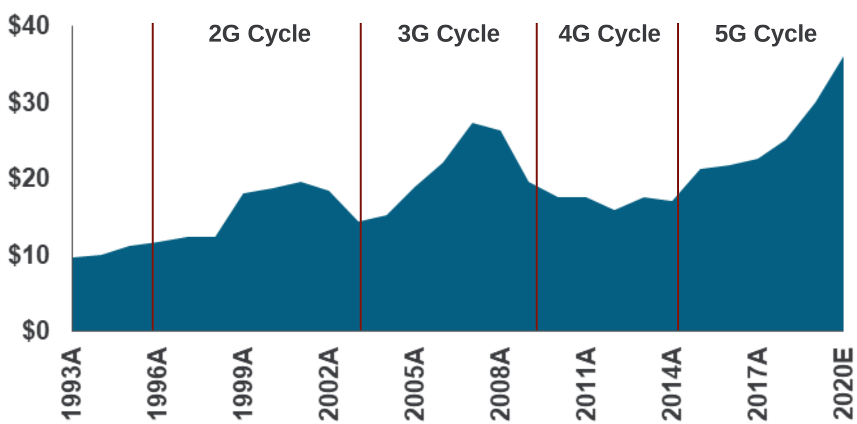
Telecom: Long-Term Tailwinds from 5G Spend

5G upgrade cycle is driving a new wave of infrastructure spending with 5G capex by the Big 4 wireless providers expected to total ~$240 billion over the next decade while growing at a 40% CAGR through 2023

- 5G wireless infrastructure roll-out is expected to add up to 20 times more small cells than the existing macro structure
- Nesco's equipment is well suited to service the typical deployment locations on telephone poles, streetlights and sides of buildings
- Wireline infrastructure continues to require recurring maintenance

5G Spend Expected to Surpass Historical Spend

(Communications Construction Spend – $ in billions)



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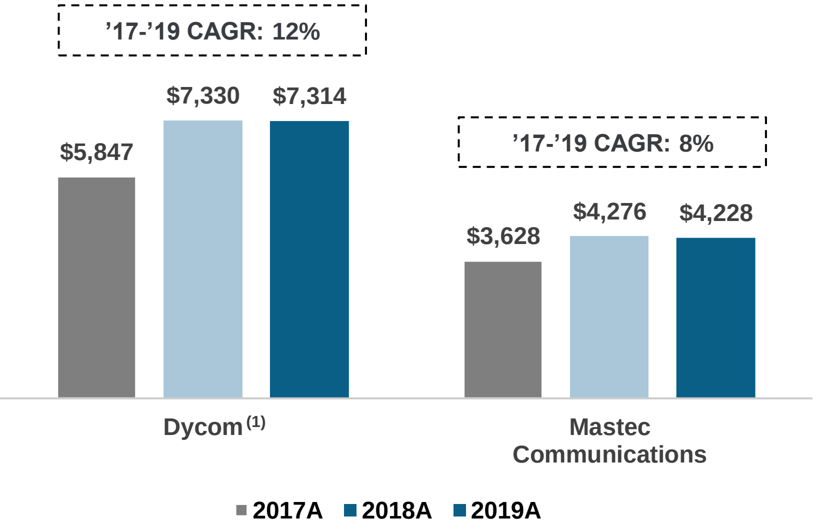


Source: Company filings and Wall Street research.
Note:
1. Dycom based on fiscal year ended January 25, 2020, January 26, 2019 and January 27, 2018.

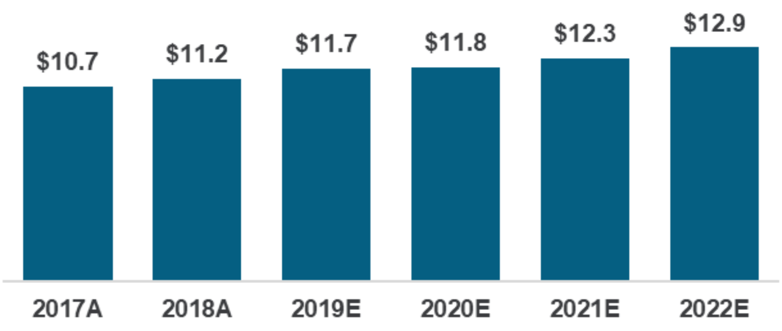
Rail: Increasing Investment in U.S. Infrastructure

Urban congestion and increased freight transportation needs have driven a nationwide investment in improving rail infrastructure

- In 2019 the U.S. Senate approved spending of over $16 billion to support commuter rail and transit projects
  - Special events like the 2028 Olympics in Los Angeles will require additional investment in transit projects
- Class I railroads spend more than $11 billion annually to maintain, upgrade and repair their rail systems

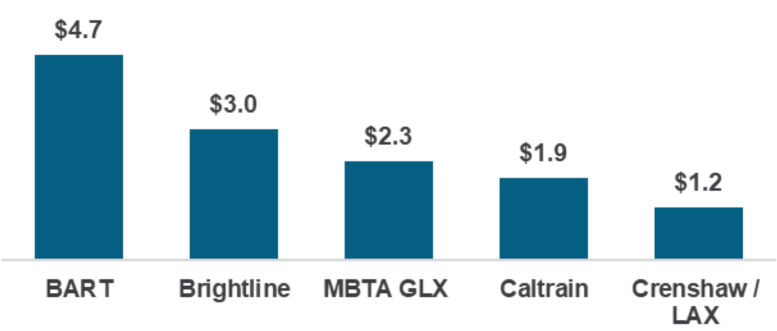
Class I Rail Capital Expenditures(1)

($ in billions)



Cost of Select Active Commuter Rail Projects

($ in billions)



Source: FactSet, FY19 Report of the Secretary of Transportation to the US Congress, LA Metro's Project Tracker, Massachusetts Department of Transportation, Railway Technology, Smart Cities Drive, U.S. Department of Transportation and Wall Street research.

Note:

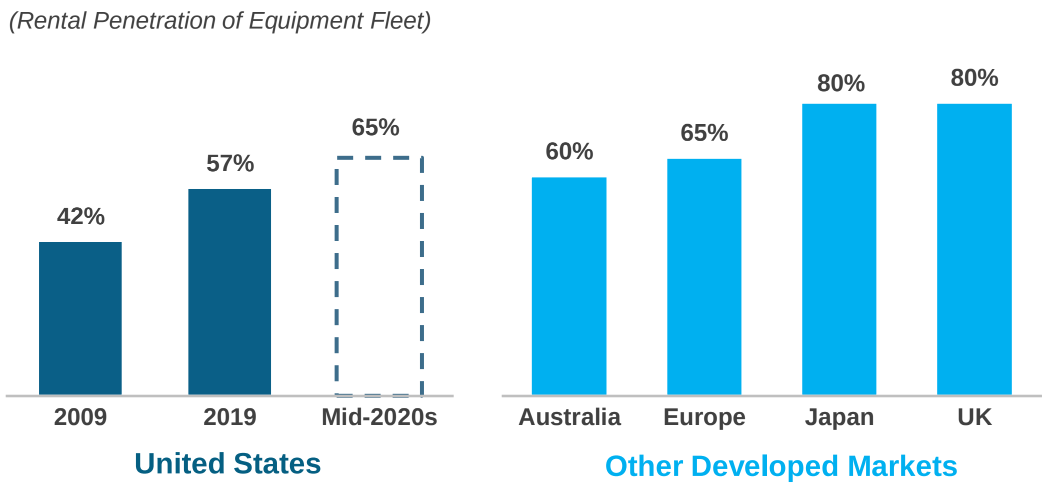
1. Figures include Norfolk Southern, Kansas City Southern, Union Pacific, CSX, Canadian National and Canadian Pacific.

End-Market Shift to Rental Supports Growth

Nesco's growth is supported by the ongoing secular shift from equipment ownership to rentals among its customers

- Key drivers fueling Nesco's end-markets to continue to shift to rental:
  1. Avoidance of capital outlay
  2. Improved asset utilization with significantly reduced storage and maintenance costs
  3. Better risk management with dedicated customer care
  4. Operational efficiencies drive improved productivity
  5. Wider range of modern productive equipment in rental fleets
  6. Health & safety regulations have increased implicit cost of ownership & maintenance
- Overall U.S. equipment rental market penetration is approximately 57% and is expected to grow to 65% by the mid-2020s
  - Management expects Nesco's product categories to grow more rapidly than overall market given current estimated penetration levels of only 20 to 25% `

Rental Penetration Continues to Increase

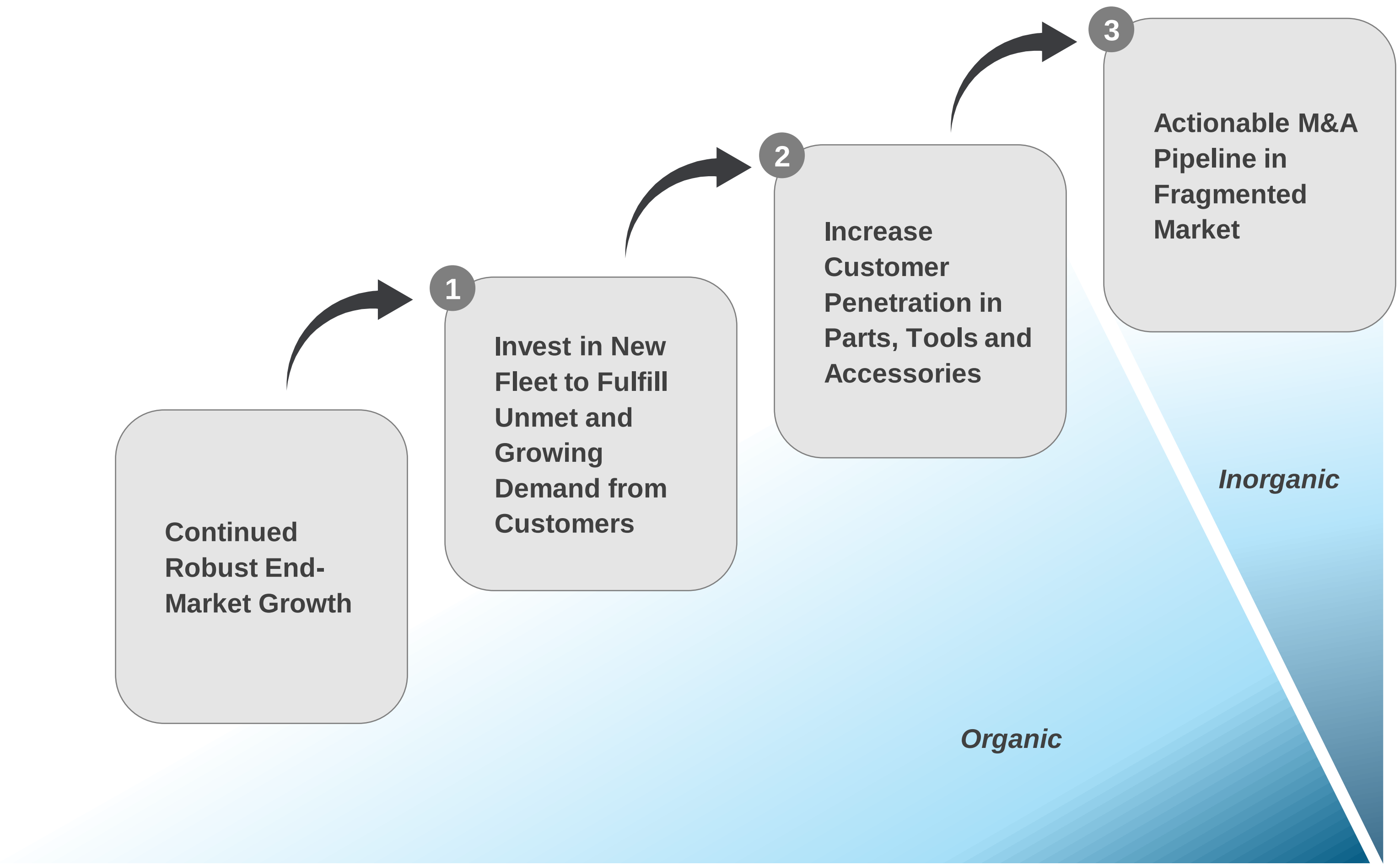


Source: ARA / IHS Global Insight and Wall Street research.

Growth Strategy

Multiple Attractive Growth Levers

While Nesco has paused some of its growth initiatives in the face of COVID-19, growth levers will be redeployed as market conditions improve



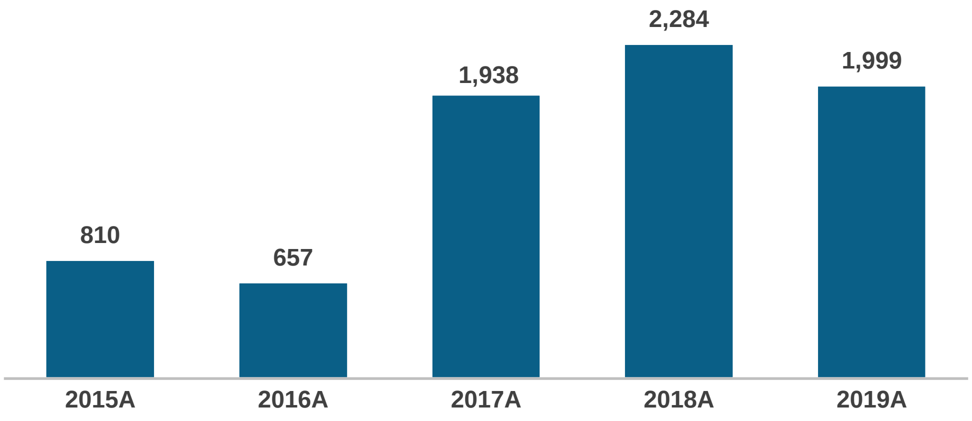
1 Invest in Fleet to Meet Excess Demand

Nesco turned down a significant number of customer requests to rent its equipment simply due to a lack of equipment availability

- Nesco turned away more than 6,000 rental opportunities from 2017 to 2019 due to product availability
- Opportunities turned away due to product availability declined 285 year over year while Nesco's average fleet count increased by 333, from 3,839 to 4,172
- Once COVID-19 passes, Nesco expects to continue grow its fleet over the next several years to capture a portion of this excess demand
- Growth capex will be allocated to product lines with the greatest excess demand, highest utilization and shortest payback periods

Excess Demand for Nesco's Fleet

(Opportunities Turned Away Due to Lack of Equipment[1])



Note:
1. Measured by individual pieces of equipment or units.

2 Increase Customer Penetration in Parts, Tools and Accessories

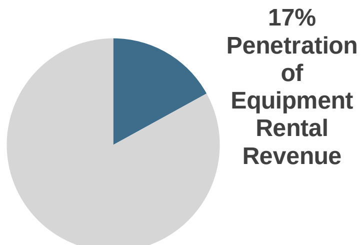
Meaningful opportunity to geographically expand Nesco's cross-selling and rental of parts, tools and accessories to large utility, telecom and rail customer bases

- Nesco established the parts, tools and accessories division in 2015
  - Acquisition of N&L (2018) added certified expertise in regulation-mandated dielectric testing and manufacturing of certified live-line tools
  - Acquisition of Bethea (2017) added manufacturing of blocks, the leading parts rental product
- Nesco expanded from two locations to seven in 2019, and intends to open another facility in 2020, providing customers with a one-stop shop for test & repair services and a broad inventory of insulated and non-insulated tools
- Nesco successfully increased PTA penetration of equipment rental revenue from 17% in 2018 to 24% in 2019, excluding the addition of Truck Utilities due to a combination of the rollout of new PTA locations and additions to the PTA sales team

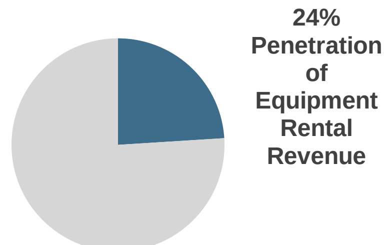
Parts, Tools and Accessories Cross-Sell Opportunity

(Parts, tools and accessories revenue as a % of equipment rental revenue[1])

2018



2019



	2018	2019
Revenue	$29 million	$47 million
Locations	2	7

Note:
1. Excludes Truck Utilities.

3 Pipeline of Actionable Future M&A

Fragmented market with many regional and local players allows Nesco to leverage its national platform and act as a preferred consolidator

- On November 4th, 2019, Nesco closed the strategic, tuck-in acquisition of Truck Utilities for $44.6 million(1)
  - For the twelve months ended September 30, 2019, Truck Utilities generated Adj. EBITDA of $8.0 million and the transaction is anticipated to create approximately $4 million of annual revenue and cost synergies
- Prior to Truck Utilities, Nesco made six successful acquisitions since 2012, realizing 100%+ of expected synergies for every target
  - The weighted average purchase EBITDA multiple of all six acquisitions is 5.7x, or 4.0x including realized synergies

Focus Areas for M&A

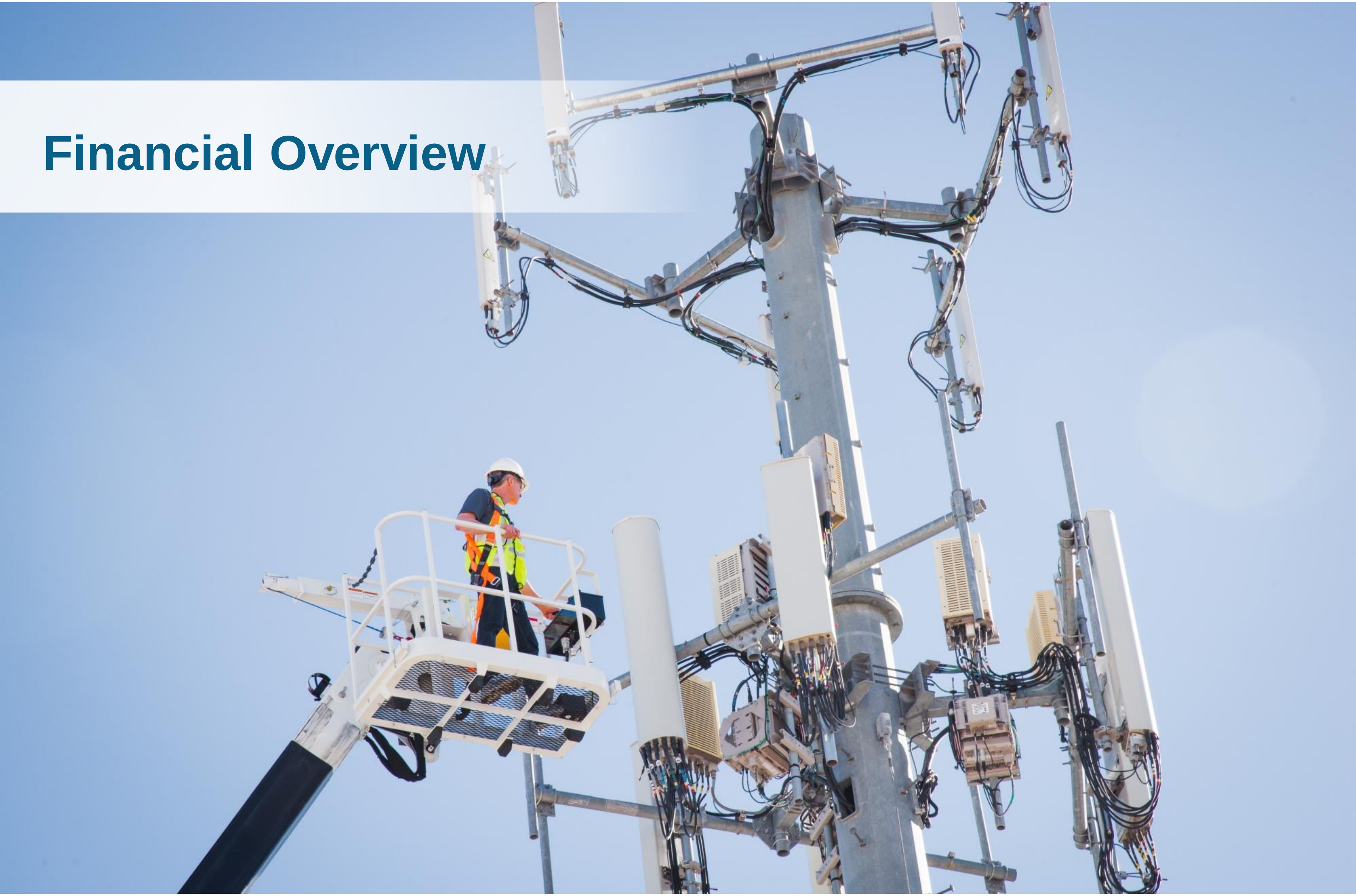
1. **Targeted fleet expansion of the Transmission and Distribution, Rail, Lighting, Signage and Telecom end-markets and PTA segment at accretive multiples**
2. **Manufacturers of highly specialized product lines offering attractive returns**
3. **Rental fleets, or businesses, in adjacent markets**

Strong Record of Accretive M&A

Target	Date	Purchase Price	EBITDA Multiple	EBITDA Multiple (incl. Synergies)	% of Synergies Realized
N&L LINE EQUIPMENT	Q3 2018	$5m	5.0x	2.1x	107%
	Q4 2017	$6m	10.0x	4.0x	100%
V&H INC. TRUCKS (Rental Division)	Q3 2016	$25m	5.2x	4.9x	100%
FOLEY UTILITY EQUIPMENT (Utility Equipment Fleet)	Q2 2014	$13m	15.0x	4.5x	100%
ELC	Q4 2012	$64m	5.0x	4.0x	117%
PENSKE (Utility Rentals)	Q3 2012	$12m	6.4x	4.0x	138%
Weighted Average			**5.7x**	**4.0x**	

Note:
1. Net of $3.1 million of cash acquired and prior to $3.8 million of certain capital expenditure adjustments.

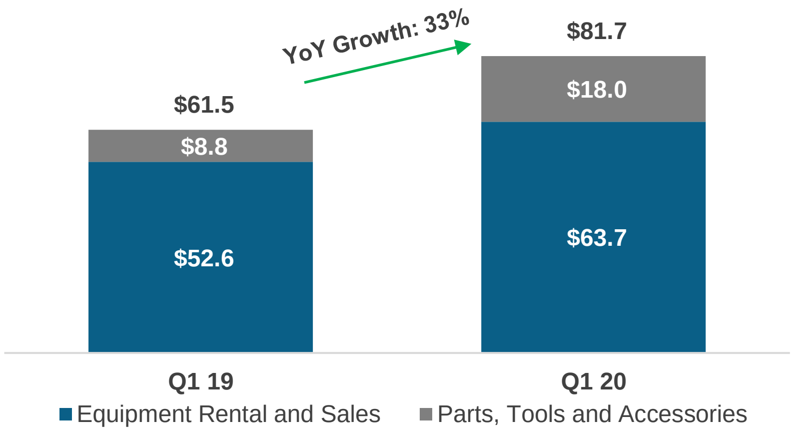
Financial Overview



Q1 2020 Highlights

Revenue

($ in millions)

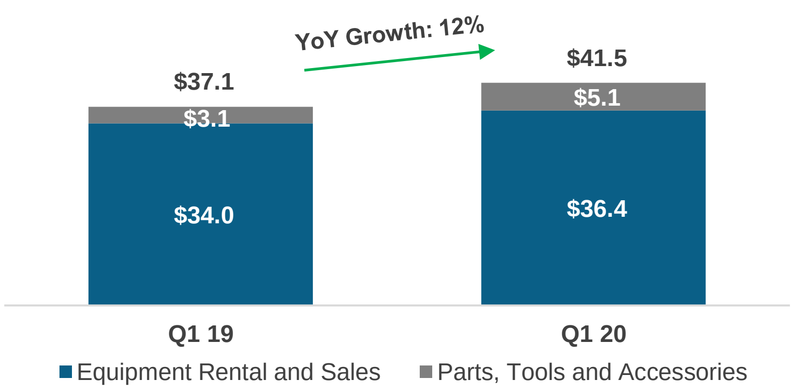


Adj. EBITDA[1]

($ in millions)

Gross Profit[2]

($ in millions)



Rental Gross Profit[2][3]

Note:
1. Adj. EBITDA is a non-GAAP financial measure. See the Appendix for the reconciliation to the most comparable GAAP measures.
2. Excludes depreciation. Depreciation of rental equipment was $16.7 million and $20.1 million in Q1 2019 and Q1 2020, respectively.
3. Rental gross profit calculated as rental revenue less cost of rental revenue from the income statement.

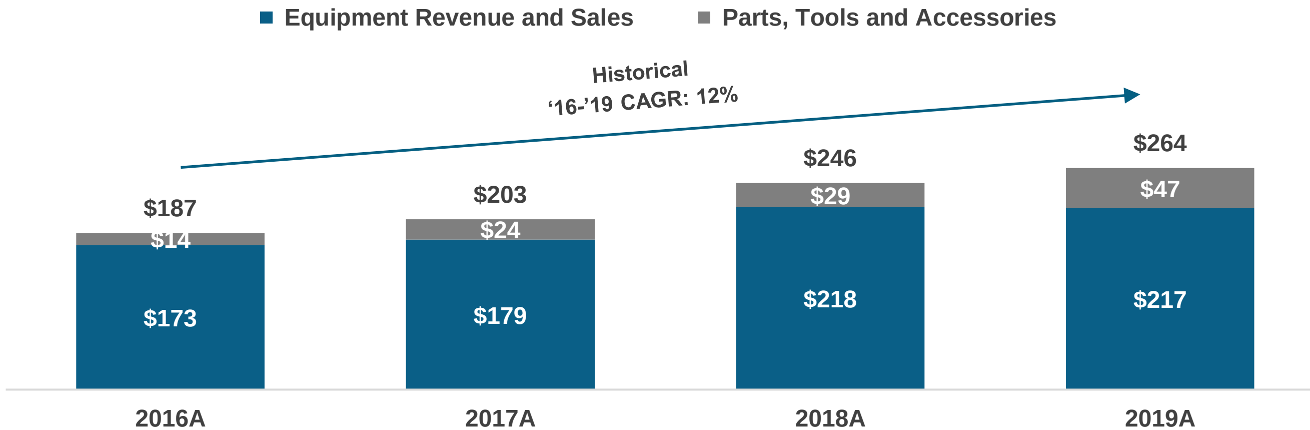
Sum of individual line items may not equal subtotal or total amounts due to rounding.

Strong Revenue Growth

- In response to significant end-market demand, Nesco has grown revenue through expansion of the fleet, increased utilization and rapid build-up of the parts, tools and accessories business

Revenue Growth

($ in millions)



OEC on Rent	**$346**	**$404**	**$450**	**$479**
Average Units	3,496	3,642	3,839	4,172
Average Utilization	70%	78%	82%	81%
Average Rate per Day	$139	$136	$140	$137
PTA Locations	1	1	2	7

Note: 2016 fleet metrics include Mexico. 2017 to 2019 exclude Mexico.

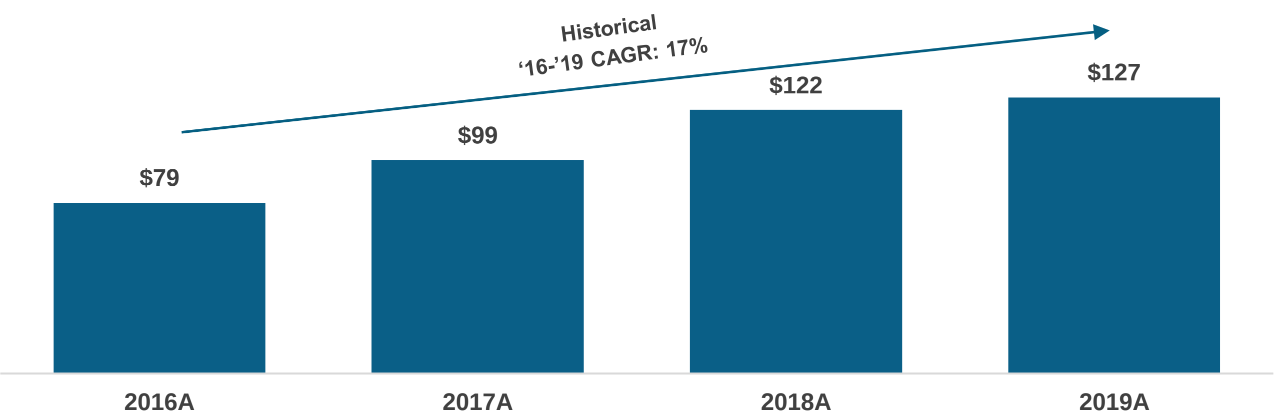
Sum of individual line items may not equal subtotal or total amounts due to rounding.

Significant EBITDA Growth

- Adj. EBITDA(1) margin has increased 600 basis points from 2016 to 2019 primarily due to increased utilization of the fleet
- Investment in selling, general and administrative expenses has largely been completed, providing operating leverage

Adj. EBITDA(1) Growth

($ in millions)



Adj. EBITDA(1) Margin	42%	48%	49%	48%

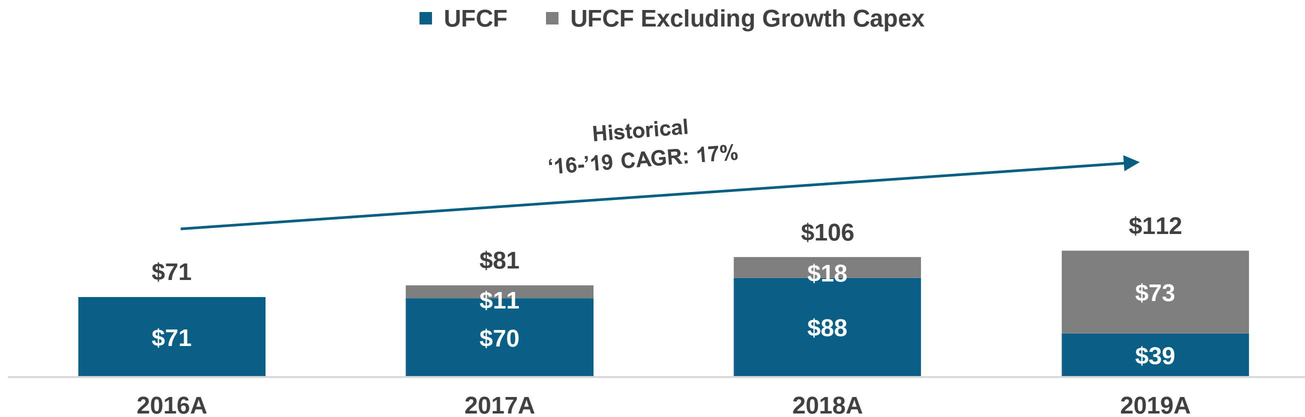
Note:
1. Adj. EBITDA is a non-GAAP financial measure. See the Appendix for the reconciliation to the most comparable GAAP measures.

Attractive Unlevered Free Cash Flow Profile

- Attractive tax attributes on a levered FCF basis, driven in part by U.S. federal and state net operating loss carryforwards of over $285 million and over $200 million, respectively, as of year end 2019

Unlevered Free Cash Flow Growth[1][2]

($ in millions)



	2016A	2017A	2018A	2019A
Adj. EBITDA[1]	$79	$99	$122	$127
Maintenance Capex[3]	$24	$28	$42	$37
Cash from UES[4]	$21	$16	$33	$29
Growth Capex[5]	--	$11	$17	$73
UFCF Conversion[6]	90%	82%	87%	88%

Note:
1. Adj. EBITDA and Unlevered Free Cash Flow are non-GAAP financial measures. See the Appendix for the reconciliation to the most comparable GAAP measures.
2. Unlevered Free Cash Flow (UFCF) is defined as Adj. EBITDA - non-cash purchase accounting impact - gains on equipment sales - cash purchases of rental equipment (excluding cost of new equipment sales) and other property and equipment + cash proceeds from rental equipment sales (excluding new equipment sales) + insurance proceeds from damaged equipment.
3. Maintenance capex is defined as the estimated cost to replace equipment sold in order to keep the fleet count constant. Please refer to the Appendix for a reconciliation of total capex to maintenance capex and growth capex.
4. Cash proceeds from rental equipment sales excluding new equipment sales. 2019 includes insurance proceeds from damaged equipment.
5. Growth capex is defined as capital investment used for the expansion of the rental fleet.
6. Defined as UFCF excluding growth capex divided by Adj. EBITDA.

Appendix

Board of Directors

William Plummer
Chairman

- Former CFO and Executive Vice President of United Rentals for 10 years until October 2018
- Helped United Rentals grow its market capitalization from $385m to $11.4bn while increasing its stock price by 21.5x (compared to 3.4x for S&P 500)
- Serves on the boards of Global Payments and John Wiley & Sons and served on the board of UIL Holdings
- Prior to United Rentals, served as the CFO and EVP of Dow Jones & Company

Lee Jacobson
Director & CEO

- CEO of Nesco since 2012
- Prior to joining Nesco, served at Terex Utilities, a key supplier and partner, for 10 years as Vice President and General Manager, among other roles
- Previously served as EVP at Pacific Utility Equipment
- More than 19 years of experience in the utility equipment rental and sales industry
- Significant M&A experience having led an acquisition every quarter, on average, over 5 years with a prior company

Jeffrey Stoops
Director

- CEO, President and Director of SBA Communications since 2002, 2000 and 1999, respectively
- Previously served as CFO of SBA Communications
- Helped SBA Communications grow its market capitalization from $553m to $32.0bn while increasing its stock price by over 15x (compared to 2.5x for S&P 500)
- Prior to SBA Communications, practiced law for 13 years in the corporate, securities and mergers and acquisitions areas as a partner with Gunster

Gerard Holthaus
Director

- Non-executive Chairman of WIllScot Corp, a leading provider of modular space solutions in North America, and FTI Consulting
- Former Executive Chairman and CEO of Algeco Scotsman from 2007-2010 and Williams Scotsman International from 1997-2007
- Former Director of BakerCorp International and Neff Corporation, two equipment rental companies that completed strategic sales
- Certified Public Accountant

Mark Ein
Director

- Founder, Chairman, and CEO of Capitol I, Capitol II, Capitol III and Capitol IV
- Chairman of Lindblad Expeditions
- Strong track record of value creation, having been involved in early stages of six companies that reached $1bn valuation
- Serves on the board of many civic, philanthropic and charitable organizations

Doug Kimmelman
Director

- Founder, Senior Partner and investment committee member at Energy Capital Partners
- Serves on the boards of Calpine, USD Group, USD Partners and Sunnova Energy
- Previously General Partner at Goldman Sachs in the Pipeline and Utilities investment banking group

Dyson Dryden
Director

- CFO, President and Director of Capitol III and Capitol IV
- CFO and Director of Capitol II
- Lead investment banker on Capitol I
- Director on the board of Lindblad Expeditions
- Vice Chairman of CDS Logistics
- Previously, Managing Director at Citi in the investment banking division

Rahman D'Argenio
Director

- Partner and investment committee member at Energy Capital Partners
- Serves on the boards of Sunnova Energy, CM Energy, Triton Power Partners, and PLH Group
- Previously a director at First Reserve corporation and investment banker at Deutsche Bank

Jennifer Gray
Director

- Managing Director, Counsel and Chief Compliance Officer at Energy Capital Partners
- Chairs the Compliance/ESG Committee and serves as an observer on the Valuation Committee for Energy Capital Partners
- Previously was an attorney at Latham & Watkins LLP, representing both lenders and borrowers

Matt Himler
Director

- Principal at Energy Capital Partners
- Serves on the board of CIG Logistics, NCSG Crane & Heavy Haul Corporation
- Previously was an investment banker at Lazard Frères & Co.

Flexible Capital Structure

- In March 2020, Nesco completed an increase in its asset-based lending facility from $350 million to $385 million
  - The increase in facility size further expands liquidity, enabling continued flexibility for Nesco to grow its fleet and opportunistically pursue M&A

			March 31, 2020	
	Rate	**Maturity**	**Amt. ($mm)**	**Adj. EBITDA**
Cash and cash equivalents			$10.2	
$385mm ABL	L + 175	2024	285.7	
Capital leases	Various	2023	26.3	
Net total first lien debt			**$301.8**	**2.25x**
New senior secured second lien notes	10.00%	2024	475.0	
Net total secured debt			**$776.8**	**5.79x**
Notes payable	5.00%	2023	3.5	
Net total debt			**$780.3**	**5.82x**
LTM Adj. EBITDA including a Full Year of Truck Utilities (1)				**$134.1**

Note:
1. Adj. EBITDA including a full year of Truck Utilities is a non-GAAP financial measure. See the Adjusted EBITDA Reconciliation and Reconciliation of Adj. EBITDA including Truck Utilities slides for the reconciliation to the most comparable GAAP measures.

Shares Outstanding

(in millions)		**Shares**
Shares Outstanding (excl. Lock-Up Shares)[(1)]		**45.89**
Lock-Up / Earnout Shares[(2)]	**Share Price Target**	
Lock-Up Shares Tranche 1	$13.00	1.40
Lock-Up Shares Tranche 2	16.00	1.40
Lock-Up Shares Tranche 3	19.00	0.35
Earnout Shares Tranche 1	$13.00	0.90
Earnout Shares Tranche 2	16.00	0.90
Earnout Shares Tranche 3	19.00	1.65
Warrants[(3)]	**Exercise Price**	
Public Warrants[(4)]	$11.50	13.42
Private Warrants	11.50	7.53

Note:
1. Lock-up shares are included in basic reported share count but expire worthless below their respective share price targets.
2. Lock-up and earnout shares subject to $13.00 and $16.00 share price targets expire in July 2024 and those subject to a $19.00 share price target expire in July 2026.
3. Warrants expire in July 2024.
4. Public warrants are redeemable by the company when the share price reaches $18.00 per share.

Adjusted EBITDA Reconciliation

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA[(1)]

($ in millions)

	Year Ended December 31,				Three Months Ended March 31,	
	2016A	2017A	2018A	2019A	2019A	2020A
Net Loss	**$(48.0)**	**$(27.1)**	**$(15.5)**	**$(27.1)**	**$(6.7)**	**$(16.0)**
Interest expense	48.2	53.7	56.7	(6.0)	15.0	16.0
Income tax expense (benefit)	1.3	(3.5)	1.7	74.6	0.4	0.7
Depreciation and amortization	59.1	64.7	67.1	63.4	17.7	21.1
EBITDA [(1)]	**$60.6**	**$87.9**	**$110.0**	**$104.9**	**$26.4**	**$21.8**
Adjustments:						
Non-cash purchase accounting impact [(2)]	$12.9	$4.3	$3.6	$1.8	$0.6	$0.9
Transaction and process improvement costs [(3)]	1.5	1.9	2.5	15.9	2.5	2.1
Major repairs [(4)]	2.3	2.8	1.4	2.2	0.8	0.7
Share based payments [(5)]	0.5	1.1	1.1	1.0	0.1	0.6
Other non-recurring items [(6)]	0.9	0.7	2.9	0.0	0.0	0.0
Change in fair value of derivative [(7)]	0.0	0.0	0.0	1.7	0.0	6.0
Adjusted EBITDA	**$78.8**	**$98.6**	**$121.7**	**$127.5**	**$30.4**	**$32.1**

Note:
1. EBITDA and Adj. EBITDA are non-GAAP financial measures. See reconciliation above that reconciles to the most comparable GAAP measures.
2. Represents the non-cash impact of purchase accounting, net of accumulated depreciation, on the cost of equipment sold. The equipment acquired received a purchase step-up in basis, which is a non-cash adjustment to the equipment cost pursuant to our credit agreement.
3. In 2020, represents transaction costs related to our acquisition of Truck Utilities (which include post-acquisition integration expenses incurred during the current quarterly period). In prior years, relates to transaction expenses incurred in connection with past acquisitions as well as the merger activities associated with the transaction with Capitol that was consummated on July 31, 2019. Additionally, pursuant to our credit agreement, the cost of undertakings to effect such cost savings, operating expense reductions and other synergies, as well as any expenses incurred in connection with acquisitions, are amounts to be included in the calculation of Adjusted EBITDA. For the year ended December 31, 2019, these costs include startup expenses associated with the new PTA locations (which include training, travel, and process setup costs), transaction expenses related to the acquisition of Truck Utilities, Inc. and expenses associated with the Company's closure of its Mexican equipment rental and sales operations.
4. Represents the undepreciated cost of replaced chassis components from heavy maintenance, repair and overhaul activities associated with our fleet, which is an adjustment pursuant to our credit agreement.
5. Represents non-cash stock compensation expense associated with the issuance of stock options and restricted stock units.
6. For the years ended December 31, 2018 and 2017, represents other adjustments pursuant to our credit agreement: Rental expense incurred in 2018 for fleet equipment that had been rented under the terms of an operating lease that was terminated in 2018. The 2016 and 2017 adjustment is comprised of a state tax audit settlement and write-downs of inventory items.
7. Represents the charge to earnings for our interest rate collar (which is an undesignated hedge).

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

Reconciliation of Adj. EBITDA including Truck Utilities

Reconciliation Adjusted EBITDA including a Full Year of Truck Utilities (Unaudited)

($ in millions)

	Year Ended March 31, 2020
LTM Adjusted EBITDA as of March 31, 2020 (1)	**$129.1**
Truck Utilities Realized Adjusted EBITDA in 2019 after Acquisition (2)	(0.9)
Truck Utilities Adjusted EBITDA for the year ended September 30, 2019 (3)	8.0
Truck Utilities Adjusted EBITDA for the three months ended March 31, 2019 (4)	(2.0)
Adjusted EBITDA including a Full Year of Truck Utilities	**$134.1**

Note: Adjusted EBITDA for Truck Utilities presented above may not be reflective of the actual Adjusted EBITDA for Truck Utilities for the year ended March 31, 2020

1. Adj. EBITDA is a non-GAAP financial measure. See page 32 for the reconciliation to the most comparable GAAP measures.
2. Represents Truck Utilities contribution included in Nesco's reported Adjusted EBITDA from November 4, 2019 (the date of acquisition) to December 31, 2019. A reconciliation of Adjusted EBITDA to the most comparable GAAP measure is as follows (in thousands): Net loss of $699, plus depreciation of $907, plus amortization of $111, plus non-cash purchase accounting impact of $490, plus transaction costs of $127 equals Adjusted EBITDA of $936.
3. Derived from Truck Utilities' audited financial statements for the year ended September 30, 2019. A reconciliation of Adjusted EBITDA to the most comparable GAAP measure is as follows (in thousands): Net income of $1,620 plus interest expense of $116, plus income tax expense of $697, plus depreciation of $4,313, plus transaction costs of $160, plus other costs of $1,077. Other costs represent the reduction in annual compensation that was paid to the selling shareholders pursuant to employment agreements executed with Nesco effective November 4, 2019.
4. Represents Truck Utilities' contribution in the first three months ended March 31, 2019 included in Truck Utilities Adjusted EBITDA for the year ended September 30, 2019. A reconciliation of Adjusted EBITDA to the most comparable GAAP measure is as follows (in thousands): Net income of $533, plus depreciation and amortization of $1,285, plus reduction in annual compensation that was paid to the selling shareholders pursuant to employment agreements executed with Nesco effective November 4, 2019 of $200 equals Adjusted EBITDA of $2,018.

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

Capex Reconciliation

Reconciliation of Total Capex to Maintenance and Growth Capex and Net Capex

($ in millions)

	Year Ended December 31,			
	2016A	2017A	2018A	2019A
Purchases of equipment - rental fleet [1]	**$36.7**	**$47.1**	**$58.5**	**$106.6**
Plus: Purchases of other property and equipment	0.4	0.4	0.7	3.1
Total capex	**$37.1**	**$47.5**	**$59.2**	**$109.7**
Less: Cost of new equipment sales	(13.0)	(8.7)	0.0	0.0
Total capex excluding cost of new equipment sales	**$24.1**	**$38.8**	**$59.2**	**$109.7**
Less: Management's estimate of maintenance capex	(24.1)	(28.0)	(41.8)	(36.7)
Growth capex	**$0.0**	**$10.8**	**$17.4**	**$73.0**
Total capex	**$37.1**	**$47.5**	**$59.2**	**$109.7**
Less: Proceeds from sale of rental equipment and parts [1]	(33.3)	(26.6)	(33.3)	(26.8)
Less: Insurance Proceeds from Damaged Equipment	0.0	0.0	0.0	(1.7)
Plus: Cash from new equipment sales	14.4	10.1	0.0	0.0
Net capex	**$18.2**	**$31.0**	**$25.9**	**$81.3**

Note:
1. 2016 and 2017 purchases of equipment - rental fleet and proceeds from sale of equipment - rental fleet in the financial statements includes the purchases of new equipment for dealer sales and proceeds from new/dealer sales. 2018 and 2019 excludes the purchases of new equipment for dealer sales and proceeds from new/dealer sales.

Unlevered Free Cash Flow Reconciliation

Reconciliation of EBITDA and Adjusted EBITDA to Unlevered Free Cash Flow

($ in millions)

	Year Ended December 31,			
	2016A	2017A	2018A	2019A
Net cash from operating activities	**$18.1**	**$17.2**	**$41.0**	**$18.8**
Add:				
Interest expense	$48.2	$53.7	$56.7	$63.4
Income tax expense (benefit)	1.3	(3.5)	1.7	(6.0)
Amortization - financing costs	(2.9)	(2.9)	(3.5)	(2.9)
Share-based payments	(0.5)	(1.1)	(1.1)	(1.0)
Gain (loss) on sale of equipment - rental fleet	(7.7)	1.8	3.6	5.5
Gain on damaged equipment	0.0	0.0	0.0	0.5
Major repair disposal	0.0	0.0	(1.4)	(2.2)
Loss on extinguishment of debt	0.0	0.0	0.0	(4.0)
Change in fair value of derivative	0.0	0.0	0.0	(1.7)
Asset impairment and loss on asset acquisition	0.0	(0.8)	0.0	(0.7)
Deferred tax expense (benefit)	(0.8)	4.3	(1.1)	6.9
Bad debt expense, net of recoveries	(1.5)	(2.8)	(4.3)	(3.3)
Other assets	0.0	2.1	0.0	0.0
Changes in assets and liabilities:				
Accounts receivable	7.0	20.5	5.2	17.1
Inventory	0.9	8.7	8.0	22.7
Prepaid expenses and other	(0.4)	0.5	(0.4)	2.6
Accounts payable	(1.3)	(5.6)	4.3	(7.5)
Accrued expenses	(0.3)	(3.9)	1.2	(6.6)
Deferred rental income	0.4	(0.4)	0.1	3.4
EBITDA (1)	**$60.6**	**$87.9**	**$110.0**	**$104.9**
Adjustements:				
Non-cash purchase accounting impact (2)	12.9	4.3	3.6	1.8
Transaction and process improvement costs (3)	1.5	1.9	2.5	15.9
Major repairs (4)	2.3	2.8	1.4	2.2
Share-based payments (5)	0.5	1.1	1.1	1.0
Other non-recurring items (6)	0.9	0.7	2.9	0.0
Change in fair value of derivative (7)	$0.0	$0.0	$0.0	$1.7
Adjusted EBITDA	**$78.8**	**$98.6**	**$121.7**	**$127.5**
Less:				
Maintenance capex	($24.1)	($28.0)	($41.8)	($36.7)
Cash from Dealer Sales	(14.4)	(10.1)	0.0	0.0
Non-cash purchase accounting impact (2)	(12.9)	(4.3)	(3.6)	(1.8)
(Gain) / loss on used equipment sales	7.7	(1.8)	(3.6)	(5.5)
Plus:				
Cash from all equipment sales	35.6	26.6	33.3	26.8
Insurance proceeds from damaged equipment	0.0	0.0	0.0	1.7
Unlevered free cash flow excl. growth capex	**$70.7**	**$81.0**	**$105.9**	**$111.9**
Less: Growth capex	0.0	(10.8)	(17.4)	(73.0)
Unlevered free cash flow	**$70.7**	**$70.2**	**$88.5**	**$38.9**

Note:

1. EBITDA and Adj. EBITDA are non-GAAP financial measures. See reconciliation above that reconciles to the most comparable GAAP measures.
2. Represents the non-cash impact of purchase accounting, net of accumulated depreciation, on the cost of equipment sold. The equipment acquired received a purchase step-up in basis, which is a non-cash adjustment to the equipment cost pursuant to our credit agreement.
3. Represents transaction costs related to our agreement and plan of merger with Capitol in 2019. In prior years, relates to transaction expenses incurred in connection with past acquisitions. Additionally, pursuant to our credit agreement, the cost of undertakings to effect such cost savings, operating expense reductions and other synergies, as well as any expenses incurred in connection with acquisitions, are amounts to be included in the calculation of Adjusted EBITDA. For the year ended December 31, 2019, these costs include startup expenses associated with the new PTA locations (which include training, travel, and process setup costs), transaction expenses related to the acquisition of Truck Utilities, Inc. and expenses associated with the Company's closure of its Mexican equipment rental and sales operations.
4. Represents the undepreciated cost of replaced chassis components from heavy maintenance, repair and overhaul activities associated with our fleet, which is an adjustment pursuant to our credit agreement.
5. Represents non-cash stock compensation expense associated with the issuance of stock options and restricted stock units in 2019 and the Class B Profits Interest Awards by NESCO Holdings, LP (our ultimate parent) on February 26, 2014, which is an adjustment pursuant to our credit agreement. See Note 13, Share-Based Compensation Plans, to the Audited Consolidated Financial Statements included in the 2019 Annual Report on Form 10-K, for additional information.
6. For the years ended December 31, 2018 and 2017, represents other adjustments pursuant to our credit agreement: Rental expense incurred in 2018 for fleet equipment that had been rented under the terms of an operating lease that was terminated in 2018. The 2016 and 2017 adjustment is comprised of a state tax audit settlement and write-downs of inventory items.
7. Represents the charge to earnings for our interest rate collar (which is an undesignated hedge) in the year ended December 31, 2019.

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