NESCO™ CAPITOL IV

Investor Presentation

April 2019

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Presenters

Lee Jacobson
Chief Executive Officer

Bruce Heinemann
Chief Financial Officer

Mark D. Ein
Chairman & Chief Executive Officer

L. Dyson Dryden
President & Chief Financial Officer

Agenda

1. Capitol Investment Thesis
2. Company Overview
3. Industry Trends
4. Growth Strategy
5. Financial Overview
6. Business Combination

Appendix

Capitol's Value-Creation Track Record

Capitol has the best track record of all SPAC sponsors[(1)]

Capitol's three prior deals are all in the top 10 best performing SPACs out of over 130 raised since 2009[(2)]

Capitol's returns have consistently beat the broader market with an average annualized return of 17%

Capitol sets itself apart by scouring the world for outstanding investments and actively engaging with the companies post-merger, working very closely with the management teams to execute their plans and drive value for investors

Capitol has identified Nesco as another outstanding opportunity to bring its deeply engaged value creation and company building expertise, network of relationships, and strategic support to drive growth and substantial long-term shareholder value creation

Note: SPAC ranking data as of April 5, 2019. Comparison data only includes SPACs that raised ≥$100 million and is based on IPO investor returns.

(1) Based on SPAC sponsors that have completed more than one deal since October 2009 in terms of total returns since business combination.

(2) SPAC ranking data based on SPACs since October 2009 in terms of total returns since business combination.

Track Record of Growth and Creating Shareholder Value

	CAPITOL I	CAPITOL II	CAPITOL III
Prior Investments	TWO HARBORS Investment Corp. A Pine River Capital Managed Company **October 2009** Capitol I created Two Harbors, which grew into the third largest mortgage REIT in the U.S., growing its market cap from $119 million to $4.4 billion	Lindblad Expeditions / NATIONAL GEOGRAPHIC **July 2015** Capitol II merged with Lindblad Expeditions, fully-funding the growth plan and helping to execute a significant fleet expansion and acquisitions	CISION **June 2017** Capitol III completed a $2.4 billion merger with Cision, reducing leverage and enabling management to execute its M&A strategy and accelerate organic growth
Creating Shareholder Value	**114%** Return Since Merger vs. 124% for S&P	**62%** Return Since Merger vs. 41% for S&P	**43%** Return Since Merger vs. 20% for S&P
Track Record of Growth	**$1m to $326m** 2009 to 2015 Core Earnings	**46%** 2015 to 2019E Adj. EBITDA Growth	**21%** 2017 to 2019E Adj. EBITDA Growth

Source: Company filings, FactSet and Thomson One.
Note: Data as of April 5, 2019 and based on IPO investor returns since business combination. Two Harbors based on total return compared to the S&P 500 Total Return Index during Mark Ein's tenure as Vice Chairman of Two Harbors from merger to May 14, 2015. 2019 Adj. EBITDA projections are based on Thomson One consensus.

Extraordinary Team of Value Creators

CAPITOL IV

Mark Ein

Dyson Dryden

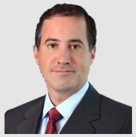
- Best track record of all SPAC sponsors that have completed more than one deal since October 2009 in terms of total returns since merger
- All three prior deals are in the top 10 best performing SPACs in terms of total returns since merger out of over 130 raised since October 2009

17%
Average Annualized Return of Prior SPAC Deals

#1
SPAC Sponsor Track Record

Energy Capital Partners

Doug Kimmelman



Rahman D'Argenio

- Brings valuable operational and industry expertise to Nesco, having initially invested in the company in 2014
- Will maintain 70% of its existing equity in Nesco and will continue to support the company with board of director representation

17%
Average Net IRR Since 2010

$14bn
Equity Invested

William Plummer

- Will help oversee Nesco's growth as Chairman
- As CFO of United Rentals from 2008 to 2018, he created tremendous value for shareholders

$11bn
Market Value Creation ($385m to $11.4bn)

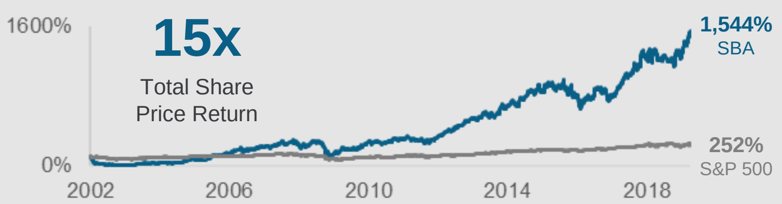
United Rentals vs. S&P 500 Indexed Returns

Jeffrey Stoops

- Will add valuable experience to Nesco's board as an independent director
- As CEO of SBA Communications since 2002, he brings valuable telecom infrastructure industry insights and has created substantial shareholder value

$22bn
Market Value Creation ($553m to $22.6bn)

SBA Communications vs. S&P 500 Indexed Returns



Source: Company filings, FactSet and Pitchbook.
Note: Capitol data as of April 5, 2019 and is based on IPO investor returns since business combination. SPAC ranking data only includes SPACs that raised ≥$100 million since October 2009 and completed more than one deal. ECP net IRR as of December 31, 2018. William Plummer's market data is from his tenure as CFO from December 1, 2008 to October 12, 2018. Jeffrey Stoops' market data is from his appointment as CEO on January 1, 2002 to April 5, 2019.

Capitol Investment Thesis

- **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 uniquely meet the demands of its long standing customers (16-year average for top 10), which provides for significant recurring business (~90% of revenue to recurring customers) due to customers' focus on long-term projects that often take years to complete
- **Significant Embedded Investment in Specialized and Young Fleet.** Nesco has a young, specialized fleet of ~4,000 rental units with an Original Equipment Cost, or OEC, of $547m and an average unit age of only 3.8 years vs. its expected useful life of up to 25 years
- **Strong Financial Performance and Attractive Unit Economics.** Adj. EBITDA has grown at a 24% CAGR from 2016 to 2018, from $79 to $122 million and is projected to grow 63% over the next three-year period from $122 million to $198 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 (>4,000 from 2017 to 2018) due to lack of product availability. With a strengthened capital structure, Nesco and Capitol plan to invest $139 million of growth capex in its fleet in 2019 and 2020 to capture this existing demand and growing end-market 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.** Six accretive tuck-in acquisitions since 2012 at a weighted average EBITDA multiple of 5.7x, or 4.0x after realized synergies, have broadened Nesco's end-markets and product offerings. Nesco has an actionable pipeline of additional opportunities available at accretive multiples
- **World-Class Board and Leadership.** William Plummer (former CFO of United Rentals for 10 years) and Jeffrey Stoops (CEO of SBA Communications for the last 17 years) each intends to make an investment in the combined company and will bring valuable company building and public company experience in relevant industries to an impressive board that also includes Nesco CEO Lee Jacobson, Capitol's sponsors and representatives of Energy Capital Partners
- **Attractive Valuation.** Transaction values Nesco favorably at 7.9x 2019E Adj. EBITDA and 6.4x 2020E Adj. EBITDA, representing an attractive entry point to participate in Nesco's highly-visible, outsized growth opportunity

Source: FY19 Report of the Secretary of Transportation to the US Congress, U.S. Department of Transportation and Wall Street research.
Note: See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially. Assumes no acquisitions in the projected period. SPAC ranking data as of April 5, 2019 based on IPO investor returns since business combination and only includes SPACs that raised ≥$100 million.

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

	Equipment Rental and Sales		Parts, Tools and Accessories
	Transmission and Distribution	**Rail, Lighting, Signage and Telecom**	**Utility Equipment Outfitters**
	Specialized rental services for utilities and utility contractors maintaining, upgrading and constructing critical transmission and distribution infrastructure	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
2018 Average OEC	\$404m	\$125m	\$18m (1)
2018 Revenue	\$166m	\$50m	\$29m
‘16 - ’18 Revenue CAGR	5%	50%	45%
Revenue Mix	56% Distribution / 44% Transmission	60% Telecom / 31% Rail / 9% Signage & Lighting	40% Rental / 60% Sales
Average Rental Period	13.8 months	9.7 months	NA

Note: 2018 revenue split excludes \$2 million of revenue from Renta.
1. Excludes \$11m of inventory held for UEO sales.

Young, Specialized Fleet

Nesco has a young, specialized fleet of ~4,000 rental units with an average unit age of 3.8 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	1,508	$229m	45%	18 years	3.7 years	$50k - $650k
Digger Derricks		Used to dig holes and hoist and set utility, rail and telephone poles	889	$168m	33%	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)	894	$45m	9%	25 years	3.2 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	179	$38m	8%	15 years	3.4 years	$125k - $750k
Pressure Diggers		Used to dig holes for utility poles, structure bases and foundations through hard materials such as rock	51	$18m	4%	20 years	5.9 years	$300k - $550k
Underground Equipment		Used to place and remove underground utility and telecommunication lines without disruption to the surface	103	$8m	2%	20 years	3.7 years	$85k - $150k

Note: Average OEC as of 12/31/18. Excludes 328 units of trucks/miscellaneous equipment (including hi-rail service trucks, grapples, roto-dumps, PTC trucks, etc.) used primarily in hi-rail applications and $18 million OEC of UEO rental equipment.

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

90% of sales are to recurring customers and no customer represents more than 11% 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

Diverse Customer Base

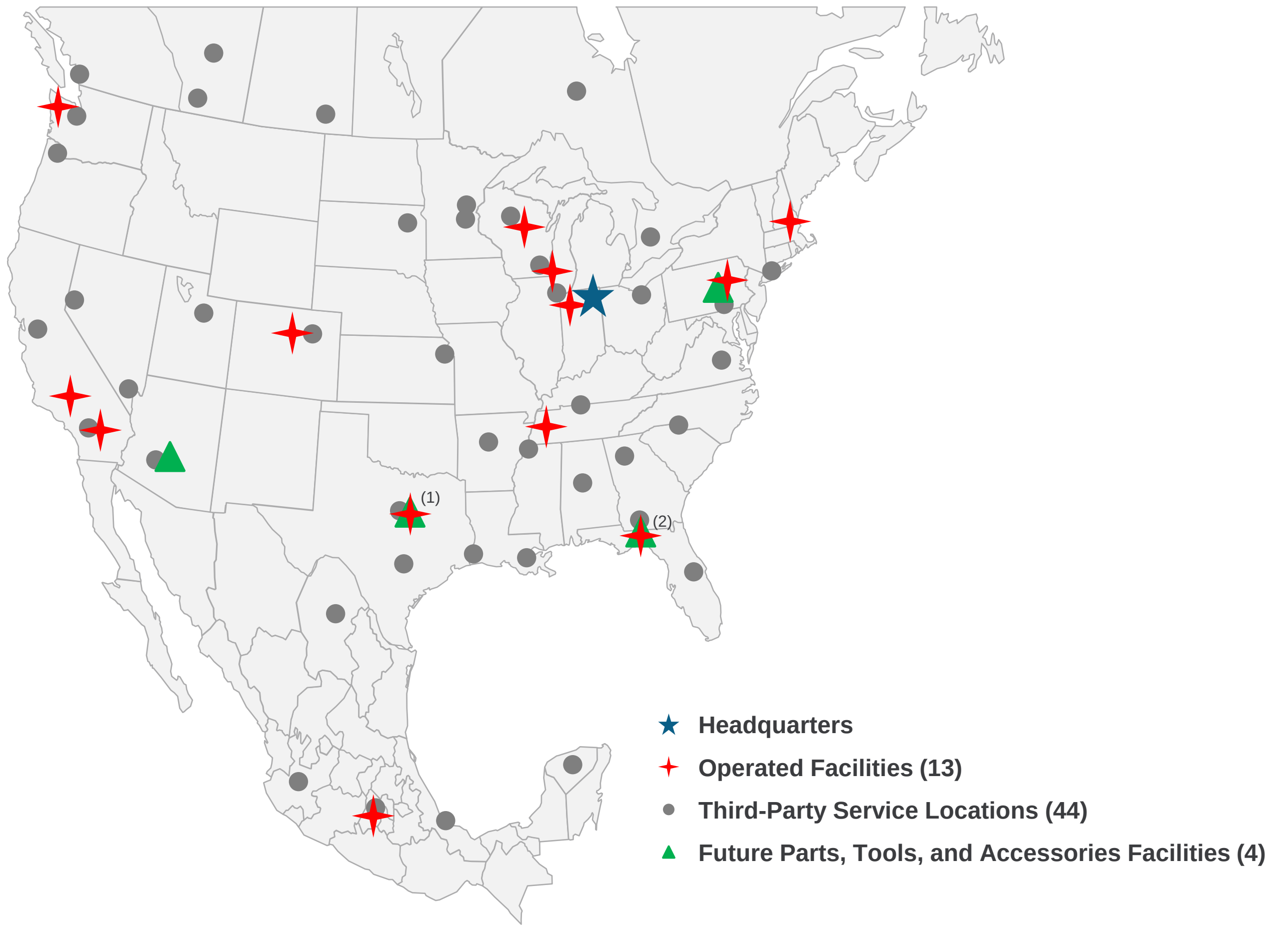
1,860 customers

16-year average tenure across top 10 customers

Broad Geographic Reach

Nesco has a broad geographic footprint across the U.S., Canada and Mexico 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 15% of revenues



Note:
1. Alvarado, TX parts, tools and accessories co-located expansion opening in Q2 2019.
2. Tallahassee, FL parts, tools and accessories co-located expansion opening in Q2 2019; includes 34k sq. ft. of additional leased space.

Industry-Leading Management Team

Nesco's current management team has successfully implemented several growth initiatives including the launch of the PTA segment, expansion into two new end-markets, internalization of equipment servicing, development of remounting capabilities and accretive acquisitions

Lee Jacobson – Chief Executive Officer

- More than 19 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

Bruce Heinemann – Chief Financial Officer

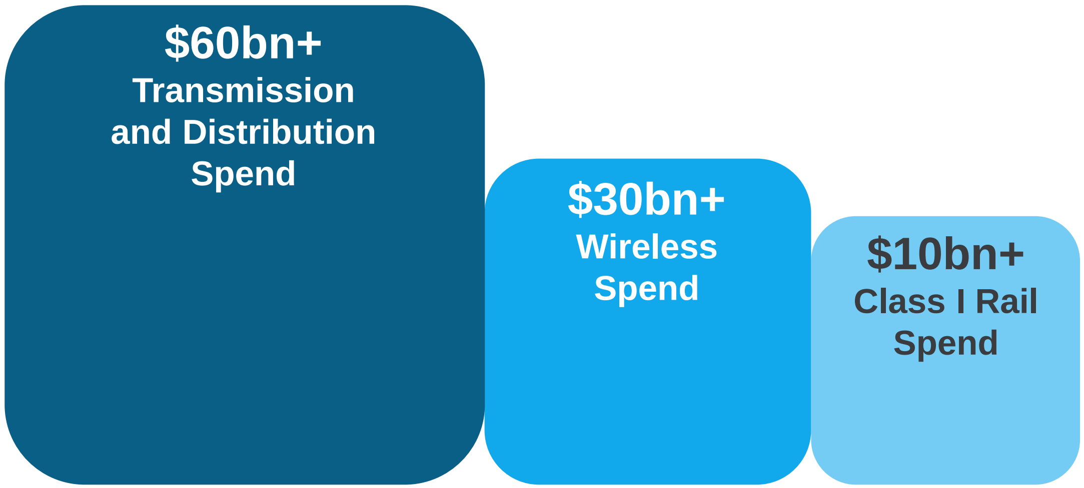
- Over 25 years of experience in finance and accounting for a range of industrial and manufacturing companies
- Prior to joining Nesco in 2016, served as CFO of Tyden Group, a global leader in track and trace solutions
- Over 10 years of operational experience as Director of Supply Chain Operations for Unisys Corporation

	Title	Years of Relevant Experience
Kevin Kapelke	Chief Operating Officer	25 Years
Heath Northcutt	Regional Vice President of Sales – T&D	>25 Years
Tim Bryan	President – RLST	20 Years
Kent Upton	President – UEO	>25 Years
Dennis DePazza	Chief Business Development Officer	>25 Years
Jameson Ringger	EVP of Operations and Eastern Sales	17 Years
Beth Steffen	VP of Western Sales	>25 Years
Brady Rodgers	President – Renta	25 Years

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



Nesco Index Growth Has Limited Correlation with Broader Economy

	Growth CAGR				
	'01-'05	**'05-'09**	**'09-'17**	**'01-'17**	**GDP Correlation**
U.S. GDP	5.4%	2.6%	3.8%	3.9%	1.00
Construction[1]	7.3%	(5.0%)	4.1%	2.5%	0.72
Nesco Index[2]	7.4%	5.7%	9.0%	7.8%	0.52

Source: FactSet, Federal Reserve Economic Data and Wall Street research.

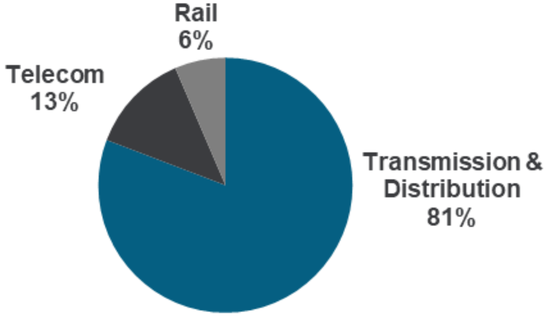
Note**:**

1. Total construction spending from Federal Reserve Economic Data.
2. Based on current end-market mix of 81% T&D, 13% telecom and 6% rail excluding other end-markets, which is primarily comprised of signage and lighting and represents under 2% of revenue. T&D based on T&D capex from Wall Street research. Telecom based on wireless communication spend from USTelecom research. Rail based on capex of the top 6 public railroads.

Nesco's End-Markets Provide Growth Without Sacrificing Stability

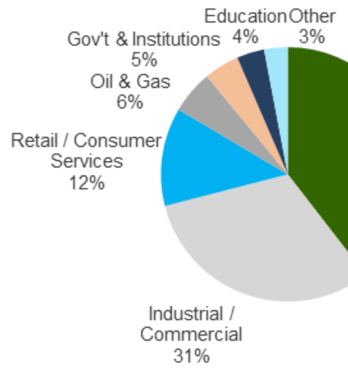
Nesco Has Best-in-Class End-Market Mix in the Specialty Rental Industry

Nesco End-Markets[1]



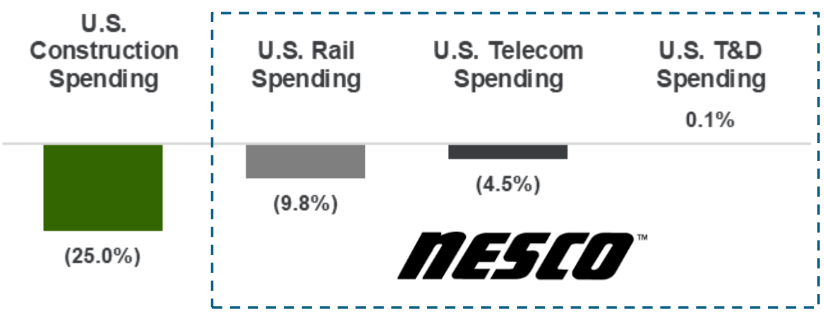
No Construction End-Market Exposure

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:
1. Excludes other end-markets, which is primarily comprised of signage and lighting and represents under 2% of revenue.
2. Based on the average end-market mix of WillScot and Mobile Mini.

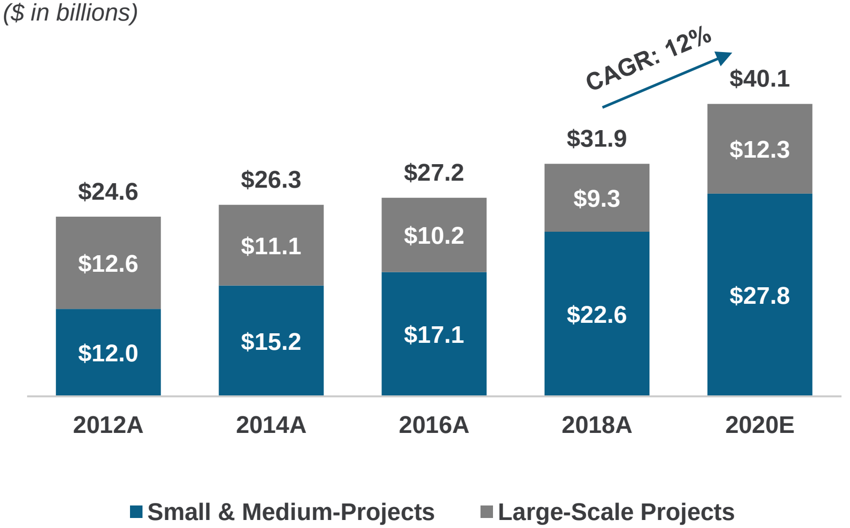
Electric Utilities: Early Innings of Multi-Year Upcycle

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

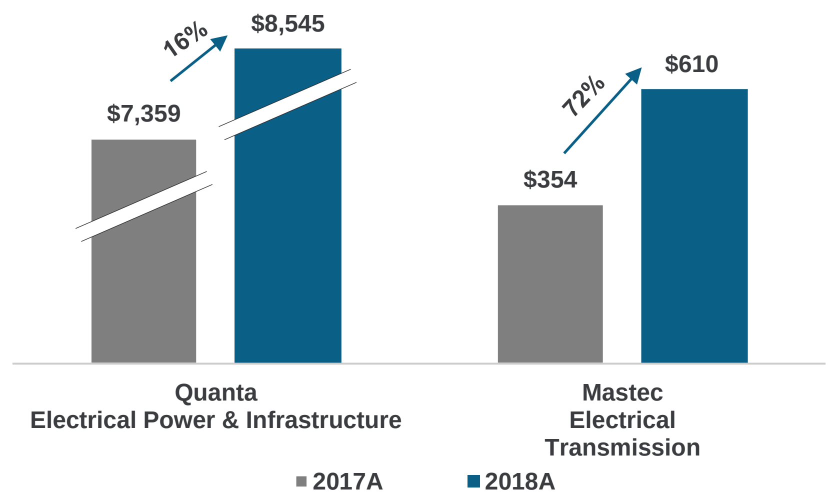
U.S. & Canada Electric Transmission Projects

($ in billions)



Customer Backlogs Signal Continued Growth

(Backlog – $ in millions)



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

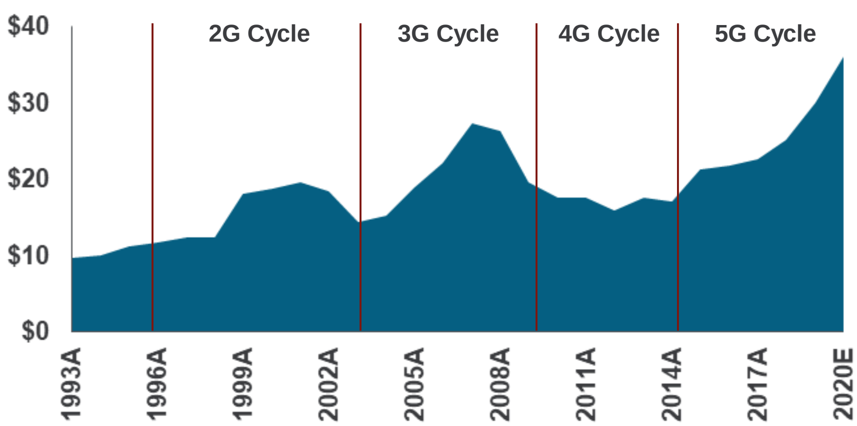
Telecom: Long-Term Tailwinds from 5G Spend

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

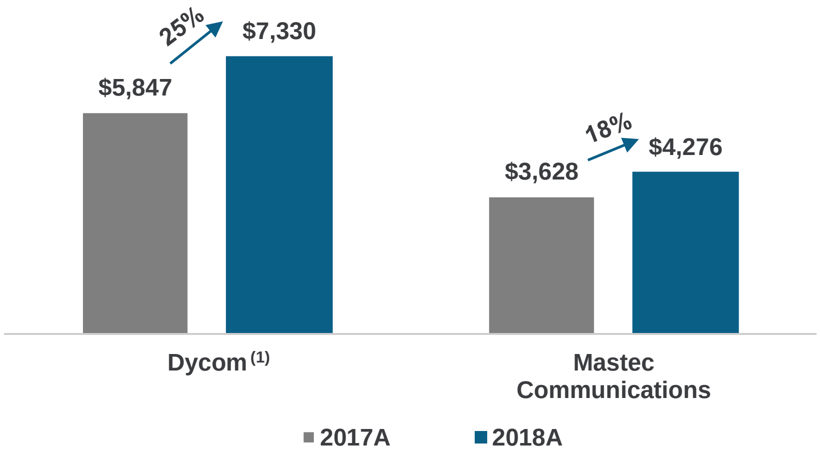
5G Spend Expected to Surpass Historical Spend

(Communications Construction Spend – $ in billions)



Customer Backlogs Signal Continued Growth

(Backlog – $ in millions)



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

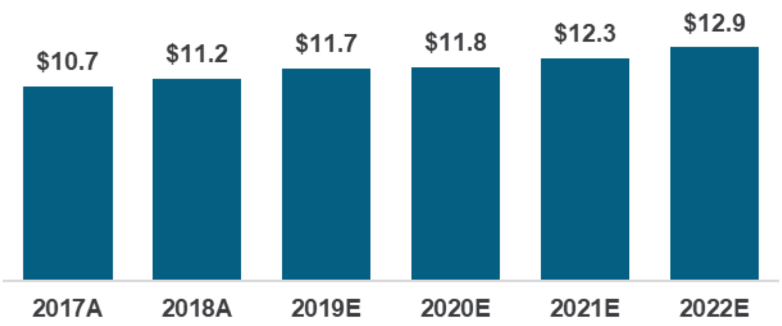
Rail: Increasing Investment in U.S. Infrastructure

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

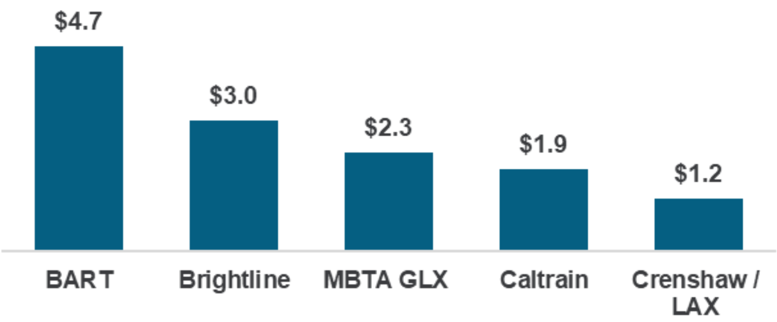
Class I Rail Capital Expenditures[1]

($ 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.

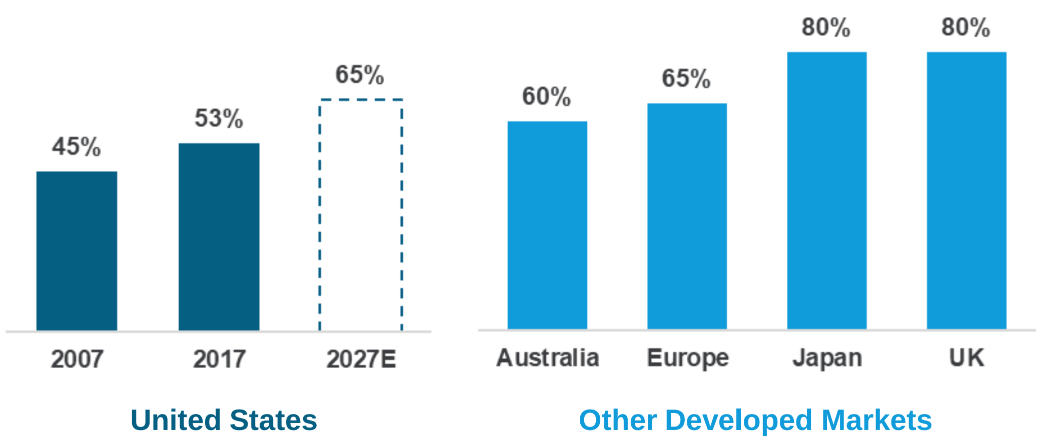
End-Market Shift to Rental Supports Growth

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 53% and is expected to grow to 65% over the next 10 years
  – 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

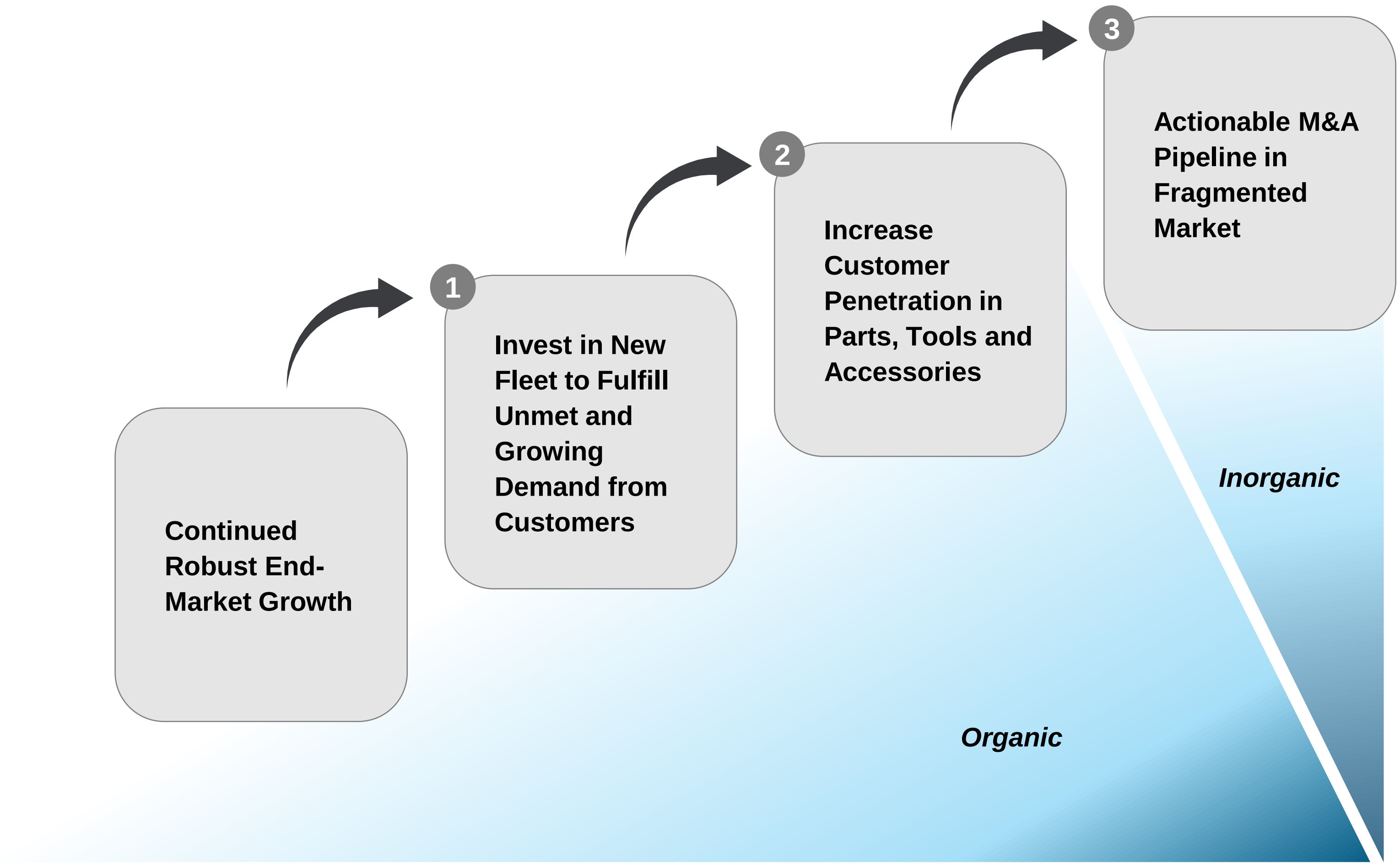
(Rental Penetration of Equipment Fleet)



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

Growth Strategy

Multiple Attractive Growth Levers



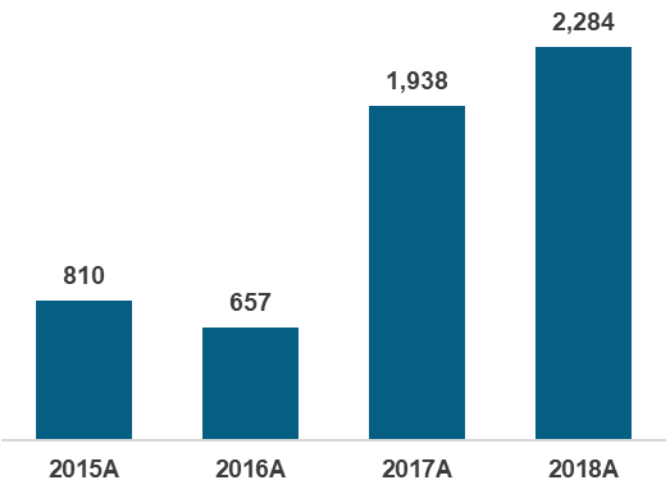
1 Invest in Fleet to Meet Growing Excess Demand

Nesco's growing excess demand is evidenced by more than 4,000 rental opportunities turned away from 2017 to 2018 due to product availability

- The company expects to accelerate fleet investment in 2019 and 2020
  - Growth capex will be allocated to product lines with the greatest excess demand, highest utilization and shortest payback periods

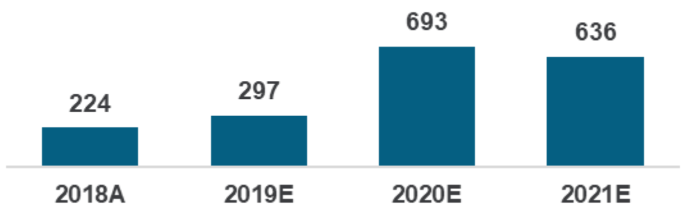
Excess Demand Is Growing

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



Fleet Investment to Meet Excess Demand

(Increase in Average Rental Equipment Units)



($ in millions)			
Growth Capex	$56	$83	$38

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

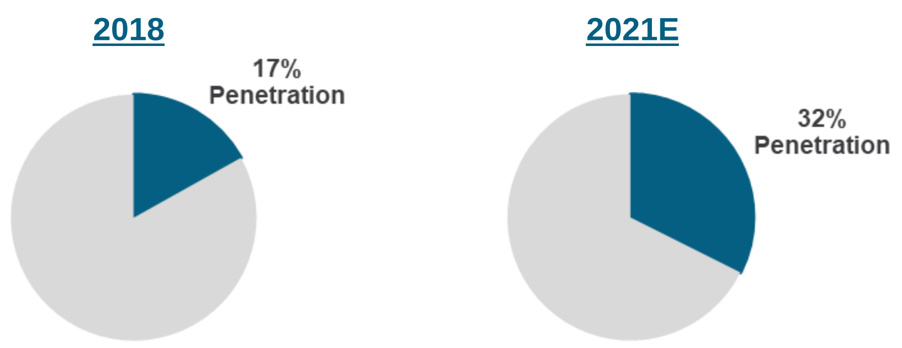
2 Increase Customer Penetration in Parts, Tools and Accessories

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 will expand from two locations to six by 2020, providing customers a one-stop shop for test & repair services and a broad inventory of insulated and non-insulated tools

Parts, Tools and Accessories Cross-Sell Opportunity

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



	2018	2021E
Revenue	$29m	$80m
Locations	2	6

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

- Nesco has 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

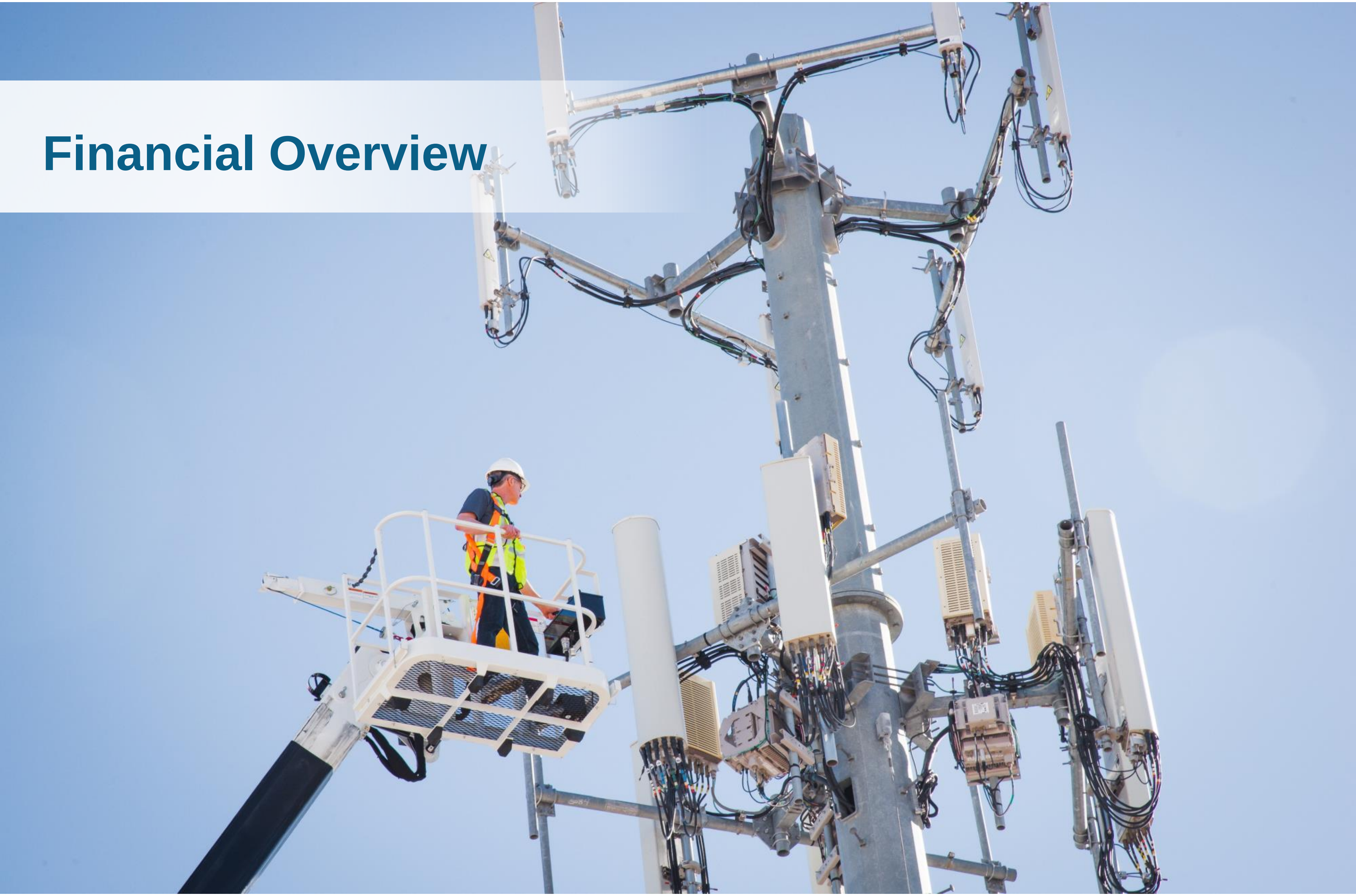
Focus Areas for M&A

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	

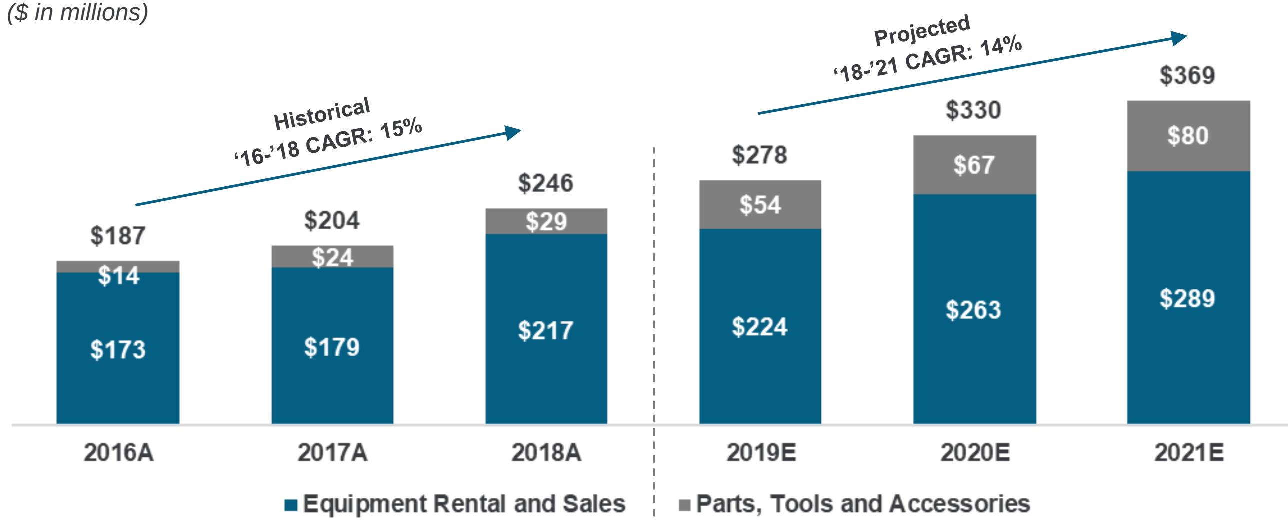
Financial Overview



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
- With an enhanced capital structure following the merger with Capitol, Nesco can capitalize on the demand it is currently unable to serve through further fleet expansion and a nationwide expansion of its parts, tools and accessories business

Revenue Growth



	2016A	2017A	2018A	2019E	2020E	2021E
Average Units	3,496	3,726	3,950	4,247	4,940	5,576
Average Utilization	70%	78%	82%	81%	81%	81%
Average Rate per Day	$139	$136	$139	$139	$140	$142
PTA Locations	1	1	2	4	6	6
PTA Revenue / Location	$14m	$24m	$15m	$14m	$11m	$13m

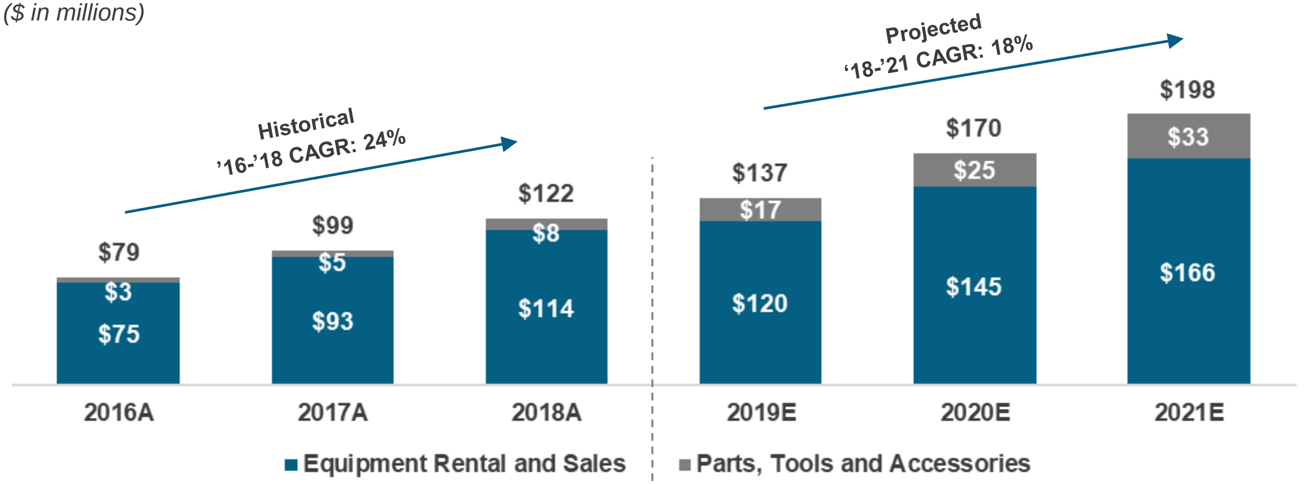
Note: See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially. Assumes no acquisitions in the projected period.

Significant EBITDA Growth

- Adj. EBITDA margin has increased 700 basis points from 2016 to 2018 primarily due to increased utilization of the fleet
- In order to address demand for its fleet, Nesco plans to invest $177 million over the next three years adding ~1,775 new pieces of equipment
  - Average unit cost of ~$100k
  - Expected to add $72 million of revenue and $52 million of EBITDA annually by 2021
- A nationwide expansion from two locations in 2018 to six by 2020 and a broadening of its product offering and services drives the growth of the parts, tools and accessories business
- Future margin expansion is expected to be driven by:
  - Fleet investment increasing high margin rental revenues as a percentage of the overall revenue mix
  - Operating leverage as the investment in selling, general and administrative expenses has largely been completed

Adj. EBITDA Growth

($ in millions)



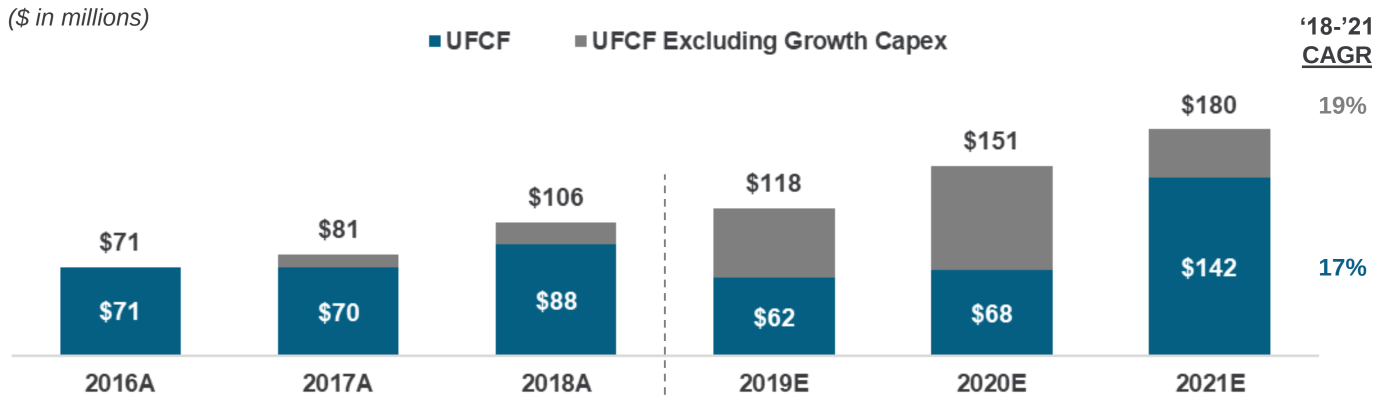
	2016A	2017A	2018A	2019E	2020E	2021E
Adj. EBITDA Margin	42%	48%	49%	49%	51%	54%

Note: See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially. In addition, please refer to the Appendix for a reconciliation of historical Adjusted EBITDA to GAAP measure. Assumes no acquisitions in the projected period.

Attractive Unlevered Free Cash Flow Growth

- Growth capex in 2019 and 2020 to meet excess demand is expected to result in over 60% unlevered FCF growth by 2021
  - Consistent unlevered FCF growth excluding growth capex
- Attractive tax attributes on a levered FCF basis, driven in part by U.S. federal and state net operating loss carryforwards of over $300 million and approximately $200 million, respectively, as of year end 2018
  - Nesco's net operating loss carryforwards have an estimated net present value of $57 million

Unlevered Free Cash Flow Growth[(1)]



	2016A	2017A	2018A	2019E	2020E	2021E
Adj. EBITDA	$79	$99	$122	$137	$170	$198
Maintenance Capex	$24	$28	$42	$35	$36	$36
Cash from UES [(2)]	$21	$16	$33	$22	$22	$22
Growth Capex	--	$11	$17	$56	$83	$38
UFCF Conversion[(3)]	90%	82%	87%	86%	89%	91%

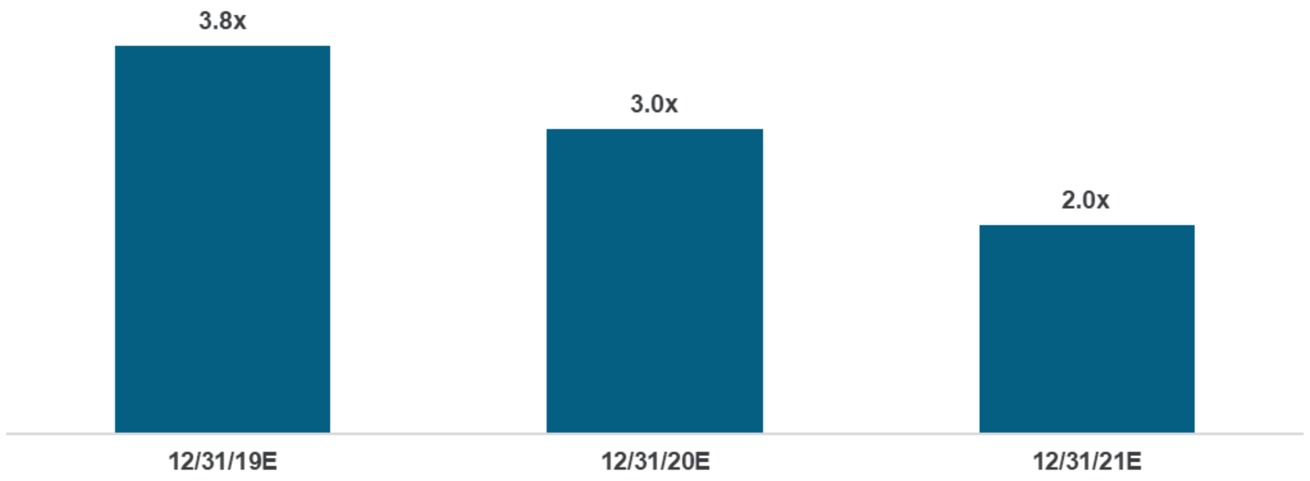
Note: See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially. Assumes no acquisitions in the projected period.

1. 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).
2. Cash proceeds from rental equipment sales excluding new equipment sales.
3. Defined as unlevered FCF excluding growth capex / Adj. EBITDA.

Swift Deleveraging Delivers Value to Equity Holders

- Significant EBITDA growth and free cash flow generation is expected to result in rapid deleveraging
- Net leverage declines to leverage target of 3.0x by year end 2020 with ~1.0x deleveraging accreting to equity holders

Net Leverage(1)



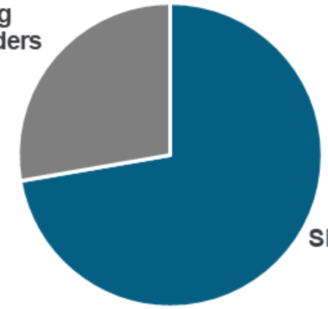
Note: See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially. Assumes future period excess cash flow is used to pay down debt. Assumes no acquisitions in the projected period.
1. Pro forma for expected debt refinancing as part of transaction assuming no share redemptions, resulting in $513 million of net debt at close.

Business Combination

Transaction Overview

- $411 million Capitol investment used to reduce leverage, increase fleet investment, pay transaction expenses and to provide liquidity to existing investors
- Nesco plans to refinance all existing debt as part of the transaction
- Existing Nesco Shareholders are maintaining 70% of their existing equity
- Existing Nesco Shareholders will receive up to 1.8 million earnout shares and Capitol sponsors will place 2.8 million of their founder shares into earnout. Half of the earnout shares will be released at $13.00 per share and the remainder at $16.00 per share if such stock prices are reached within 5 years of closing
- Completion of the transaction is expected in 2nd Quarter 2019

Post-Transaction Ownership(1)



Implied Firm Value

($ in millions)

Shares Outstanding (1)	63.0
Share Price	$10.00
Equity Value	**$630**
Plus: Net Debt (3)	513
Less: NPV of NOLs (4)	(57)
Adj. Firm Value	**$1,086**

Transaction Multiples	
FV / 2019E Adj. EBITDA ($137M)	7.9x
FV / 2020E Adj. EBITDA ($170M)	6.4x

Sources and Uses

($ in millions)

Sources	
Capitol Cash Investment (2)	$411
New Senior Notes	400
Draw on New ABL	75
Total Sources	**$886**
Uses	
Paydown of Existing Debt	$759
Cash to Existing Shareholders	75
Estimated Fees and Expenses	52
Total Uses	**$886**

Note: See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially. Assumes no acquisitions in the projected period.

1. Based on fully diluted shares outstanding at $10.00 share price. Excludes 19.95 million outstanding warrants with a strike price of $11.50 per share, 1.8 million incentive earnout shares to be released to existing Nesco shareholders in 0.9 million increments when the stock price reaches $13.00 and $16.00 per share and 2.8 million incentive earnout shares held by Capitol sponsors to be released in 1.4 million increments when the stock price reaches $13.00 and $16.00 per share. Assumes no redemptions of Capitol public shares.
2. Includes $402.5 million of cash raised from investors and $8.3 million of estimated interest earned on the trust account by transaction close.
3. Includes $33 million of existing capital leases and $6 million of notes payable assumed to remain with the company post-transaction.
4. Based on the net present value of approximately $300 million federal and approximately $200 million state NOLs as of year-end 2018.

Highly Attractive Unit-Level Economics

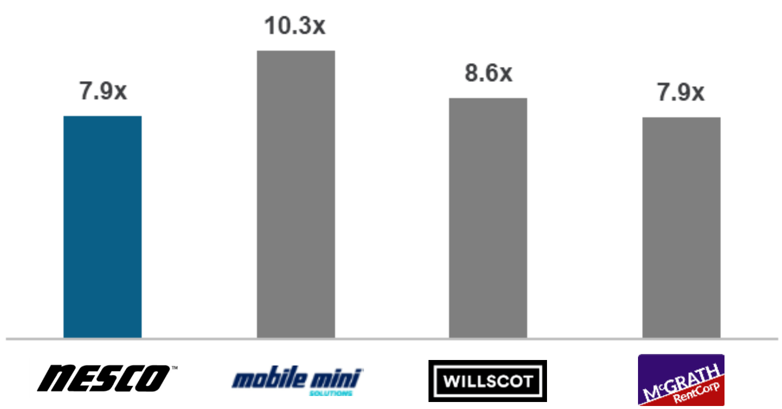
Nesco's specialty equipment and parts have attractive unit-level economics compared to other specialty rental equipment types

	Specialty Equipment	Parts[(1)]	Portable Storage[(2)]	Tanks / Trailers[(2)]	Modular Space
Representative Sector Leaders	NESCO	NESCO	mobile mini SOLUTIONS	mobile mini SOLUTIONS	WILLSCOT
Useful Life of Primary Rental Assets	15 - 25 yrs	20 - 25 yrs (blocks)	30 yrs (containers)	25 yrs (steel tanks)	20 yrs (modular)
Average Age of Primary Rental Assets	3.8 yrs	1.3 yrs	12 yrs[(3)]	10 yrs[(3)]	14.4 yrs
2018 Utilization	82%	72%	76%	74%	72%
Payback Period (Through Rental Revenue[(4)])	~3 yrs	~2 yrs	~3 - 3.5 yrs	~5 - 5.5 yrs	~4 - 4.5 yrs
Multiple of OEC Earned Over Equipment Life (Through Rental Revenue[(5)])	5.0 - 8.5x (Assuming 15 - 25 yrs)	10.0 - 12.5x	8.5 - 10.0x	4.5 - 5.0x	4.5 - 5.0x
Level of Cyclicality	Low (stable growth of T&D demand over the past decade)		Medium (~40% construction exposure)	High (majority of revenue derived from oil & gas end-market)	Medium (~40% construction exposure)
Peak to Trough Adj. EBITDA Performance in Great Recession	(9%)		(39%)		(32%)

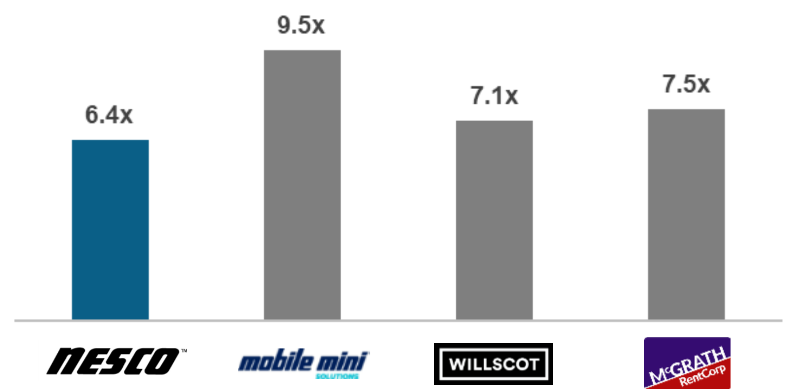
Source: Company filings and Wall Street research.
Note:
1. Blocks comprise approximately 60% of parts, tools, and accessories rental revenue.
2. Portable storage comprises 80% of Mobile Mini's revenue. Tanks / Trailers comprise the remaining 20%.
3. As of 2017 year end.
4. Rental revenue adjusted for 2018 utilization.
5. Useful life divided by payback period. Rental revenue adjusted for 2018 utilization.

An Attractive Valuation…

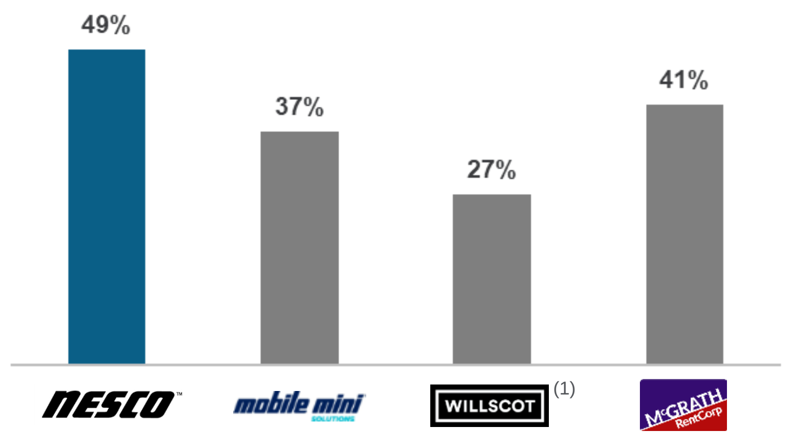
Firm Value / 2019E Adj. EBITDA



Firm Value / 2020E Adj. EBITDA



2018 Adj. EBITDA Margin

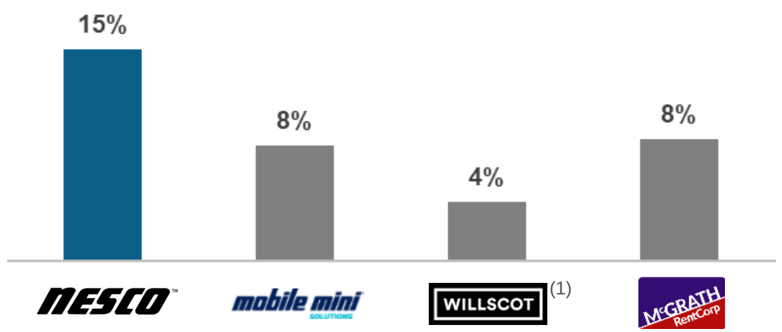


Source: Company filings, management guidance and Wall Street research.
Note: Market data as of April 4, 2019. Firm value adjusted for NPV of NOLs where applicable. See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially. Assumes no acquisitions in the projected period.

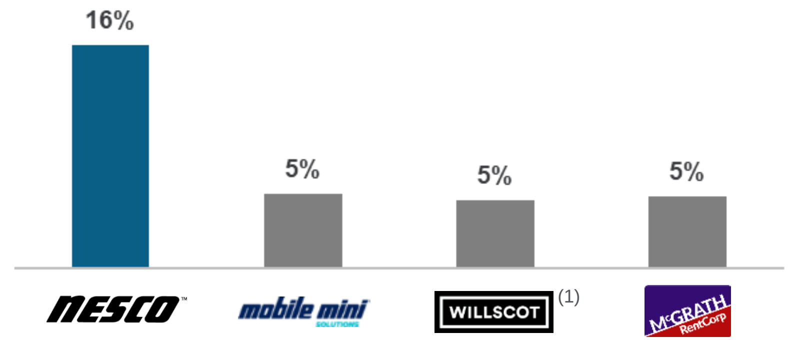
1. Pro Forma for the $1.1bn acquisition of ModSpace on August 15, 2018.

With Compelling Financial Metrics

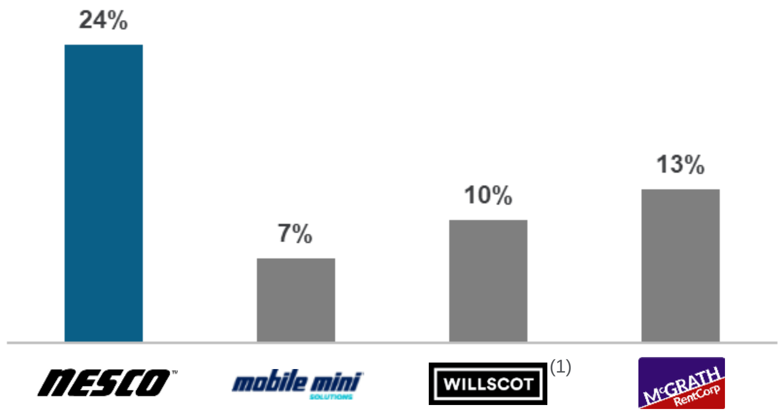
2016 - 2018 Revenue Growth



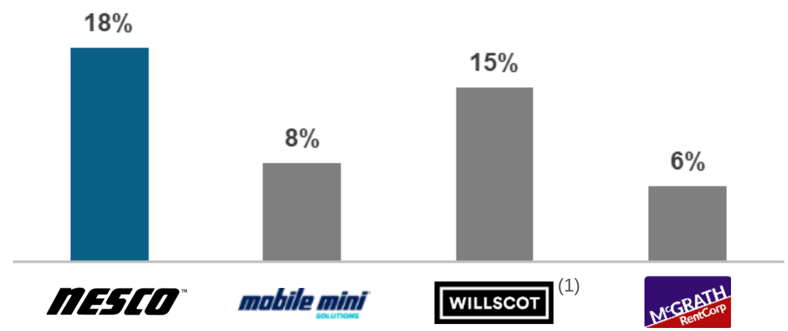
2018 - 2020E Revenue Growth



2016 - 2018 Adj. EBITDA Growth



2018 - 2020E Adj. EBITDA Growth



Source: Company filings, management guidance and Wall Street research.

Note: See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially. Assumes no acquisitions in the projected period.

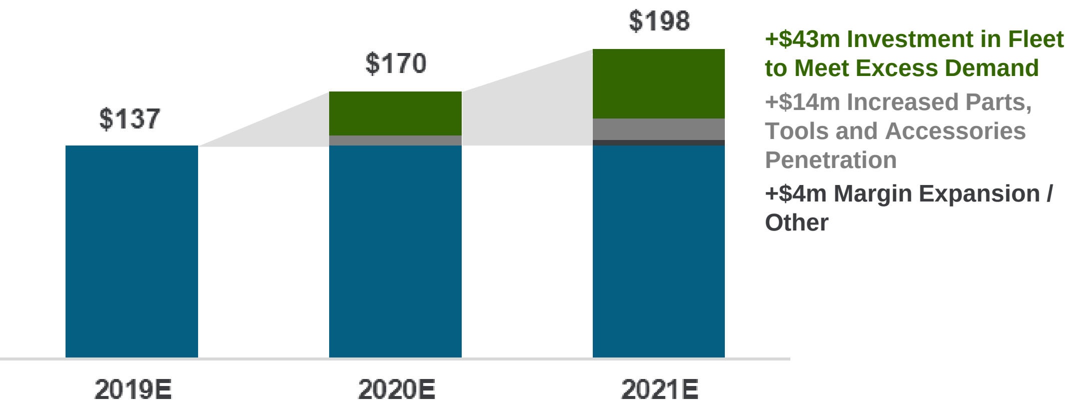
1. Pro Forma for the $1.1bn acquisition of ModSpace on August 15, 2018 and the $235 million acquisition of Acton Mobile on December 20, 2017.

Attractive Opportunity for Investor Returns

Nesco's growth plan capitalizes on achievable growth initiatives of accelerating fleet investment to meet growing excess demand and continued penetration of its parts, tools and accessories business, expected to result in attractive returns to equity holders

Deconstructing Nesco's Growth

(Adj. EBITDA, $ in millions)



Superior Investor Return Opportunity

($ per share)	As of 3/31/2019	As of 12/31/2019	As of 12/31/2020
FV / Forward Adj. EBITDA	**7.9x**	**7.9x**	**7.9x**
Implied Stock Price	$10.00	~$13.00[1]	~$15.50[1]
Total Return		**~30%**	**~55%**

Note: See the disclaimers at the beginning of this presentation for important qualifications and limitations on the use of projections. Actual results may differ materially. Assumes no share redemptions and future period excess cash flow is used to pay down debt. Assumes no acquisitions in the projected period.

1. Calculated using fully distributed shares based on treasury stock method.

Board of Directors of the Combined Company

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)
- Over 20 years of financial leadership experience
- Serves on the boards of Global Payments and John Wiley & Sons and served on the board of UIL Holdings, an electric and natural gas utility company
- Prior to United Rentals, served as the CFO and EVP of Dow Jones & Company
- Previously served in various senior roles at Alcoa, Mead Corporation and General Electric Capital and worked at Lockheed Corporation, Goldman Sachs and Kidder and Peabody & Company
- Member of Financial Executives International and the New York Society of Security Analysts

Jeffrey Stoops
Director

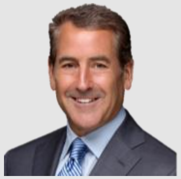
- CEO, President and Director of SBA Communications since 2002, 2000 and 1999, respectively
- Previously served as CFO of SBA Communications
- Helped SBA Communications grow its market capitalization from $553m to $22.6bn while increasing its stock price by 15.4x (compared to 2.5x for S&P 500)
- Prior to SBA Communications, practiced law for 13 years in the corporate, securities and mergers and acquisitions areas as a partner with Gunster

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

Mark Ein
Director

- Founder, Chairman, and CEO of Capitol I, Capitol II, Capitol III and Capitol IV
- Chairman of Lindblad Expeditions
- Vice Chairman of Cision
- 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

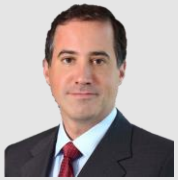


Doug Kimmelman
Director

- Founder, Senior Partner and investment committee member at Energy Capital Partners
- Current Nesco board member
- 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 boards of Cision and 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
- Current Nesco board member
- 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

Appendix

Adjusted EBITDA Reconciliation

Reconciliation of Net Income to Adjusted EBITDA

($ in millions)

	Year Ended December 31,		
	2016A	2017A	2018A
GAAP Net income (loss)	**($48.0)**	**($27.1)**	**($15.5)**
Depreciation and amortization	59.1	64.7	67.1
Interest expense	48.2	53.7	56.7
Income tax expense (benefit)	1.3	(3.5)	1.7
GAAP EBITDA	**$60.6**	**$87.9**	**$110.0**
Non-cash purchase accounting impact	12.9	4.3	3.6
Transaction and process improvement costs(1)	1.5	1.9	2.5
Non-routine repairs(2)	2.3	2.1	--
Other non-recurring items(3)	0.9	0.7	2.9
Share-based payments	0.5	1.1	1.1
Asset impairment(4)	--	0.6	1.4
Adjusted EBITDA	**$78.8**	**$98.6**	**$121.7**

Note**:**
1. Primarily transaction fees and financing fees.
2. Per an accounting policy change, these items are capitalized starting in 2018.
3. 2016 amount represents non-cash inventory charge related to acquisitions. 2017 amount represents tax refunds related to overestimated sales tax. 2018 amount primarily represents operating leases that were acquired out of their lease.
4. 2017 amount represents a non-cash impairment charge related to certain rental assets held for sale. 2018 amount represents an impairment charge related to the refurbishment/replacement of an asset.

Capex Reconciliation

Reconciliation of Total Capex to Maintenance and Growth Capex

($ in millions)

	Year Ended December 31,		
	2016A	2017A	2018A
Purchase of equipment - rental fleet [1]	**$36.7**	**$47.1**	**$58.5**
Plus: Purchase of other property and equipment	0.5	0.4	0.7
Less: Other [2]	(0.1)	(0.0)	--
Total capex	**$37.1**	**$47.5**	**$59.2**
Less: Cost of new equipment sales	(13.0)	(8.7)	--
Total capex excluding cost of new equipment sales	**$24.1**	**$38.8**	**$59.2**
Less: Management's estimate of maintenance capex	(24.1)	(28.0)	(41.8)
Growth capex	**--**	**$10.8**	**$17.4**

Note:
1. 2016 and 2017 purchase of equipment - rental fleet in the financial statements includes the purchases of new equipment for dealer sales. 2018 excludes the purchases of new equipment for dealer sales.
2. Represents Other from the cash flows from investing.

Unlevered Free Cash Flow Reconciliation

Reconciliation of Adjusted EBITDA to Unlevered Free Cash Flow

($ in millions)

	Year Ended December 31,		
	2016A	**2017A**	**2018A**
Adjusted EBITDA	**$78.8**	**$98.6**	**$121.7**
Less: Maintenance capex	(24.1)	(28.0)	(41.8)
Plus: Proceeds from sale of equipment - rental fleet (1)	35.6	26.6	33.3
Less: New equipment sales	(14.4)	(10.1)	--
Less: Non-cash purchase accounting impact	(12.9)	(4.3)	(3.6)
Less: (Gain) Loss on sale of equipment - rental fleet	7.7	(1.8)	(3.6)
Unlevered free cash flow excl. growth capex	**$70.7**	**$81.0**	**$105.9**
Less: Growth capex	--	(10.8)	(17.4)
Unlevered free cash flow	**$70.7**	**$70.2**	**$88.5**

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