NEWS RELEASE

NYSE to Commence Delisting Proceedings with Respect to the Warrants of Custom Truck One Source, Inc. (CTOS.WS)

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NEW YORK--(BUSINESS WIRE)-- The New York Stock Exchange ("NYSE", the "Exchange") announced today that the staff of NYSE Regulation has determined to commence proceedings to delist the redeemable warrants, exercisable for common stock of Custom Truck One Source, Inc. (the "Company") (the "Warrants") — ticker symbol CTOS.WS — from the NYSE. Trading in the Warrants will be suspended immediately. Trading in the Company's common stock — ticker symbol CTOS — will continue on the NYSE.

NYSE Regulation has determined that the Warrants are no longer suitable for listing based on "abnormally low" price levels, pursuant to Section 802.01D of the Listed Company Manual.

The Company has a right to a review of this determination by a Committee of the Board of Directors of the Exchange. The NYSE will apply to the Securities and Exchange Commission to delist the Warrants upon completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff's decision.

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