Quarterly Investor Presentation First Quarter 2024

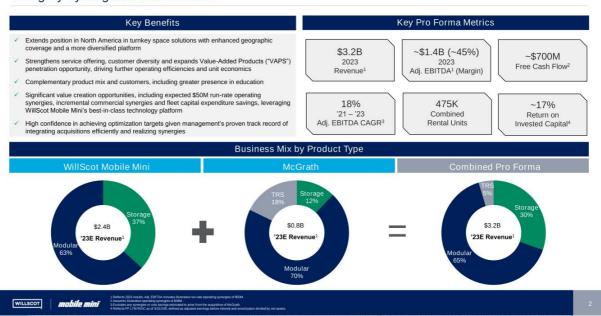
WILLSCOT - MOBILE MINI
HOLDINGS CORP



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A highly synergistic combination



Transaction summary

Transaction Structure

- WillScot Mobile Mini to acquire McGrath ("McGrath") for an enterprise value of \$3.8B
 - Represents 9.5x McGrath's 2024E Adj. EBITDA¹ including run-rate operating synergies
- McGrath shareholders will receive, for each of their shares, either \$123.00 in cash or 2.8211 shares of WillScot Mobile Mini common stock, as determined pursuant to the election and allocation procedures in the merger agreement under which 60% of McGrath's outstanding shares will be converted into cash consideration and 40% of McGrath's outstanding shares will be converted into stock consideration.
 - McGrath shareholders expected to benefit from a tax-free reorganization under IRC Section 368
- WillScot Mobile Mini shareholders will own 87.4% of Combined Company and McGrath shareholders will own 12.6%

Expected Synergies

- Expected \$50M run-rate operating synergies, achievable within 24 months of closing
- Further revenue upside potential via expansion of Value-Added Product offerings and cross-selling, enhancing customer value proposition
- Additional opportunity to achieve CapEx and real estate synergies

Capital Structure / Allocation

- Committed financing in place for 100% of cash consideration
- Expected net debt of ~\$6.1B at close, implying ~4.3x net leverage¹, with a clear path to deleveraging below 3.5x within 12 months of transaction close
- Expected ~\$700M of combined annual free cash flow generation creates capital allocation flexibility
- · No impact to existing credit ratings expected; WillScot Mobile Mini committed to deleveraging and continuing a disciplined capital allocation policy

Approvals / Closing

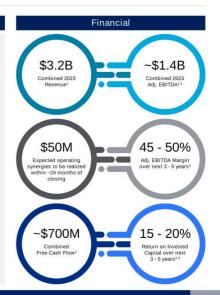
- Transaction unanimously approved by Board of Directors of WillScot Mobile Mini and McGrath
- · Expected to close in H2 2024, subject to satisfaction of customary closing conditions, including regulatory approvals and McGrath shareholder approvals



Compelling strategic and financial rationale

Strategic

- $\checkmark \ \ \text{Combination of two highly complementary companies with leadership positions in turnkey space solutions}$
 - ✓ Enhanced ability to serve a more diverse set of customers
 - ✓ Broad rental fleet with long rental duration and useful life driving attractive unit economics
- ✓ Significant operating synergies, with high certainty given WillScot Mobile Mini's track record for integrating acquisitions
 - $\checkmark \ \, \text{Complementary specialty fleets for turnkey space solutions across North America}$
 - \checkmark Demonstrated playbook for efficient integration and operational enhancement of modular and portable
 - \checkmark Near-term capex savings enabled by branch density and enhanced fleet breadth
- ✓ Compounding of revenue and Adj. EBITDA growth across the combined platform
 - ✓ Combination accelerates roll-out opportunity for VAPS, enhancing pro forma growth
- ✓ Combination positions the business to capitalize on significant, long-term industry tailwinds (strategic reshoring and federally-funded infrastructure investments)
- $\checkmark\,$ Unique opportunity to drive shareholder returns
 - $\checkmark \ \ \text{Combined business positioned to convert financial strength into multiple expansion and valuation}$
- ✓ Shareholders to benefit from the combined advantages across human capital economics, technological





Combination enhances customer value proposition

- ✓ Increased capabilities to service customers consistently
- $\checkmark\,$ Increased customer access to innovative products and services, including Value-Added Products, ProRack, Cold Storage, and ClearSpan structures
- ✓ Greater available fleet of ~475K pro forma rental units can be deployed across larger combined customer base and branch network
- ✓ Increased branch density reduces growth CapEx requirements, while more efficient utilization of the pro forma fleet helps eliminate redundancies via fleet
- ✓ Complementary WillScot Mobile Mini and McGrath locations support synergy realization
- ✓ In-house refurbishments and conversions at scale are highly capital efficient and will allow deferral of new fleet purchases
- ✓ WillScot Mobile Mini's best-in-class technology platform enhances overall branch network efficiency

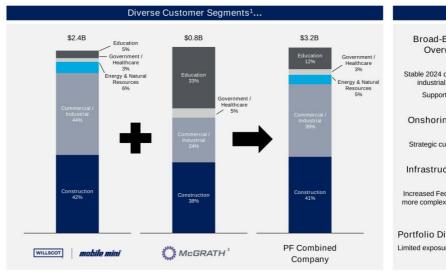






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Complementary customer segments with benefits from diversification



Broad-Based Exposure to GDP with Overweight to Non-Residential Construction

..Driving Demand

Stable 2024 outlook with tailwinds from manufacturing, industrial, education and event-driven projects

Supported by elongated contractor backlog

Onshoring / Reshoring Supports More Projects

Strategic customer decisions supported by stimulus

Infrastructure Investment and Jobs Act ("IIJA")

Increased Federal and State infrastructure spending on more complex projects likely beginning in second half of 2024

Portfolio Diversity Reduces Downside Risk

Limited exposure to volatile segments (e.g., <5% exposure to upstream Oil & Gas)

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tal revenue reflects 2023 results. Customer segment mix based on latest publicly disclosed figures for both companies

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Track record of delivering identified operating synergies



Total expected operating synergies of \$50M; Expected to realize ~40% of run-rate within ~12 months and 100% within ~24 months of closing. Expected one-time costs to achieve of ~\$35M

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2 Reflects 2023 results.
3 Adjusted EBITDA unburdened for stock-based compensation, transaction costs and non-cash impairment cos

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Compelling sources of stakeholder value creation

	Revenue	Margins	ROIC
Cross-sell VAPS	~	~	~
Cross-sell Flex, Clearspan, and Climate-Controlled solutions within MGRC	/		~
Cross-sell Kitchens-To-Go, Enviroplex, and custom modular sales capabilities within WSC	/		~
Diversify into new customer segments	~		~
Drive efficiencies with inventory centers		~	~
Improve customer service in-house transportation and service crews		~	~
Realize capital synergies from fleet sharing			~
Optimize real estate footprint to reduce costs		✓	~
Scale best-in-class safety, learning and development, and community engagement platform	Great Place To Work. Best- in	-class Employee Exp	erience
Execute seamless integration with existing technology platform	/	/	/

Acquisition benefits all stakeholders

Enhances value proposition of turnkey space solutions across key customer segments

Significant, high certainty synergies achievable based on WillScot Mobile Mini's track record of substantial value creation through M&A







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