



## **WillScot Mobile Mini Announces Extensions Of CEO and CFO Contracts**

September 8, 2021 at 8:00 AM EDT

### **Tim Boswell promoted to President in addition to continuing role as Chief Financial Officer**

PHOENIX, Sept. 08, 2021 (GLOBE NEWSWIRE) -- The Board of Directors ("the Board") for WillScot Mobile Mini Holdings Corp. ("WillScot Mobile Mini" or the "Company") (Nasdaq: WSC), a North American leader in modular space and portable storage solutions, today announced that its Board of Directors has extended employment arrangements with Chief Executive Officer, Brad Soultz, and Chief Financial Officer, Tim Boswell, through March 1, 2026 and July 1, 2026, respectively. Both contracts include a performance grant for each officer. Additionally, Mr. Boswell has been promoted to President and Chief Financial Officer.

Erik Olsson, Chairman of the Board, commented, "Reflecting on the tremendous shareholder value created during the first year of the transformational merger between WillScot and Mobile Mini, the Board is even more excited about the Company's value creation runway over the next five years. To that end, the Board is thrilled to secure Brad and Tim at the helm of WillScot Mobile Mini into 2026. We are confident in their ability to continue to execute the Company's strategy for years to come, driving value for shareholders and delivering best-in-class service and an ever-expanding value proposition to our customers."

Brad Soultz, Chief Executive Officer, commented, "I am grateful and humbled to have the opportunity to continue to lead this great Company. Since returning WillScot to the public markets just four years ago, we have increased revenues by four times, Adjusted EBITDA by nearly six times, and market capitalization and total enterprise value by almost nine times<sup>1</sup>. We have achieved the number one market position in both modular and storage solutions, transformed our turnkey 'Ready to Work' value proposition through our value added products and services offerings and other initiatives, and assembled the best team in the industry, all of which are creating significant value for our shareholders. While I have thoroughly enjoyed this journey, I am even more excited about the Company's growth and potential value creation over the next five years as we position to eclipse the \$500 million free cash flow milestone we envisioned 18 months ago. As we embark on the next phase of growth, I am delighted to promote Tim Boswell to President and CFO. In addition to earning my utmost trust and respect over our last seven years of collaboration, Tim achieved the same level of admiration from both our shareholders and the broader management team. We have the right team in place to create value for our shareholders, and I am honored to work with everyone at WillScot Mobile Mini as we continue our journey together. I look forward to discussing the next steps in our growth trajectory at our Investor Day on November 8."

Concurrent with the five-year extensions, the Board authorized special performance-based stock grants to both officers to align with shareholder value creation. The performance-based grants have no intrinsic value at grant and would not become eligible to vest unless the Company's share price reaches at least \$42.50 during the performance period. The performance-based grants begin to qualify for vesting at \$42.50 per share, with maximum earning potential if the share price exceeds \$60.00 per share during their respective contract extension periods. The \$42.50 per share minimum performance threshold and \$60.00 per share maximum performance level would represent share price increases of 50% and 112%, respectively, relative to the prior 30-day average close price of \$28.37. The grants qualify for vesting once the minimum \$42.50 share price threshold is achieved over their respective employment contract periods. Any grants earned during the performance period remain restricted, and vest at the end of the restricted period or upon other qualifying events. At the maximum vesting level, the total value of the grants would represent approximately 100 basis points of the incremental shareholder value created, with 750,000 shares granted to Mr. Soultz and 583,334 shares granted to Mr. Boswell. For further details for both contracts, please refer to Company filings with the SEC.

*1 – Comparisons for financial metrics measured for full year as of 12/31/2017 to midpoint of 2021 guidance. Market capitalization and total enterprise value as of 11/30/2017 and 9/7/2021 and inclusive of minority interest on 11/29/2017.*

### **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. The words "estimates," "expects," "anticipates," "believes," "forecasts," "plans," "intends," "may," "will," "should," "shall," "outlook" and variations of these words and similar expressions identify forward-looking statements, which are generally not historical in nature. Certain of these forward-looking statements include statements relating to value and value creation, the Company's share price, free cash flow, and the Company's future performance. Forward-looking statements are subject to a number of risks, uncertainties, assumptions and other important factors, many of which are outside our control, which could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. These risks include, without limitation, the risks and uncertainties described in the periodic reports we file with the SEC from time to time (including our Form 10-K/A for the year ended December 31, 2020), which are available through the SEC's EDGAR system at [www.sec.gov](http://www.sec.gov) and on our website. Any forward-looking statement speaks only at the date which it is made, and WillScot Mobile Mini disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

### **About WillScot Mobile Mini Holdings Corp.**

WillScot Mobile Mini Holdings trades on the Nasdaq stock exchange under the ticker symbol "WSC." Headquartered in Phoenix, Arizona, the Company is a leading business services provider specializing in innovative flexible workspace and portable storage solutions. WillScot Mobile Mini services diverse end markets across all sectors of the economy from a network of approximately 275 branch locations and additional drop lots throughout the United States, Canada, Mexico, and the United Kingdom.

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