



WillScot Closes Amended and Extended Asset-Based Revolving Credit Facility

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PHOENIX, Oct. 17, 2025 (GLOBE NEWSWIRE) -- WillScot Holdings Corporation ("WillScot" or the "Company") (Nasdaq: WSC), a leader in innovative temporary space solutions, today announced that the Company has amended its asset-based lending credit facility ("Amended ABL Revolver") to reduce borrowing costs and extend the maturity date to October 16, 2030.

"We are pleased to announce the execution of the Seventh Amendment to our ABL Credit Agreement, extending our maturity profile and reinforcing our strong liquidity position," said Matt Jacobsen, Chief Financial Officer of WillScot. "By right-sizing the credit facility to \$3.0 billion and expanding our accordion feature, we maintain significant capacity for growth, while taking advantage of the favorable credit environment. We anticipate meaningful annual cash interest expense savings of approximately \$5.0 million at current borrowing levels with opportunities to further reduce our interest cost, reflecting our ongoing commitment to prudent financial stewardship and capital discipline. I want to thank our lending partners, both those who have supported WillScot for over a decade and those who are new to the facility, for providing commitments aggregating to \$4.0 billion before the accordion feature and for their ongoing support."

Under the new terms of the Amended ABL Revolver, interest rate spreads above the Term SOFR- and Term CORRA-based rates lower to no more than 137.5 basis points ("bps"), and the spreads above the base rate and Canadian prime rate shall be reduced to no more than 37.5 bps. Additionally, interest rate adjustments to the reference rates of 10 bps have been removed, effectively bringing current Term SOFR- and Term CORRA-based rate spreads inclusive of the interest rate adjustments from 160 bps previously, to 137.5 bps, an initial savings of 22.5 bps.

The Amended ABL Revolver also provides for an additional step down in interest rate spreads of 12.5 bps to 125 bps after September 30, 2026, if average availability in excess of 50% is achieved and maintained. Thereafter, if average availability in excess of 50% is maintained and net leverage is less than 3.0x, the interest rate spread reduces by an additional 12.5 bps to 112.5 bps.

Additional savings will be achieved by reducing the aggregate principal amount of the credit facility from \$3.7 billion to \$3.0 billion, which will reduce undrawn line fees, while the accordion feature increases from \$750 million to \$1.0 billion. As of transaction close, the Company had available borrowing capacity of approximately \$1.4 billion under the Amended ABL Revolver.

The Amended ABL Revolver is comprised of a syndicate of financial institutions. Bank of America N.A. is the Administrative Agent and Collateral Agent. BofA Securities, Inc., JPMorgan Chase Bank N.A., PNC Capital Markets LLC and Wells Fargo Bank National Association acted as Joint Lead Arrangers and Joint Bookrunners. M&T Bank, MUFG Bank Ltd., and ING Capital LLC acted as Joint Bookrunners.

About WillScot

Listed on the Nasdaq stock exchange under the ticker symbol "WSC," WillScot is the premier provider of highly innovative and turnkey space solutions in North America. The Company's comprehensive range of products includes modular office complexes, mobile offices, classrooms, temporary restrooms, portable storage containers, protective buildings and climate-controlled units, and clearspan structures, as well as a curated selection of furnishings, appliances, and other supplementary services, ensuring turnkey solutions for its customers. Headquartered in Phoenix, Arizona, and operating from a network of approximately 260 branch locations and additional drop lots across the United States, Canada, and Mexico, WillScot's business services are essential for diverse customer segments spanning all sectors of the economy.

Forward-Looking Statements

This news release contains forward-looking statements (including the guidance/outlook contained herein) 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," "guidance," "see," "have confidence" 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: our mergers and acquisitions pipeline, acceleration of our run rate, acceleration toward and the timing of our achievement of our three to five year milestones, growth and acceleration of cash flow, driving higher returns on invested capital, and Adjusted EBITDA margin expansion. 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. Although the Company believes that these forward-looking statements are based on reasonable assumptions, they are predictions and we can give no assurance that any such forward-looking statement will materialize. Important factors that may affect actual results or outcomes include, among others, our ability to acquire and integrate new assets and operations; our ability to judge the demand outlook; our ability to achieve planned synergies related to acquisitions; regulatory approvals; our ability to successfully execute our growth strategy, manage growth and execute our business plan; our estimates of the size of the markets for our products; the rate and degree of market acceptance of our products; the success of other competing modular space and portable storage solutions that exist or may become available; rising costs and inflationary pressures adversely affecting our profitability; potential litigation involving our Company; general economic and market conditions impacting demand for our products and services and our ability to benefit from an inflationary environment; our ability to maintain an effective system of internal controls; and such other risks and uncertainties described in the periodic reports we file with the SEC from time to time (including our Form 10-K for the year ended December 31, 2024), which are available through the SEC's EDGAR system at www.sec.gov and on our website. Any forward-looking statement speaks only at the date on which it is made, and the Company 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.

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