WILLSCOT™

QUARTERLY INVESTOR PRESENTATION

THIRD QUARTER 2025

November 6, 2025

RIGHT FROM THE START

SAFE HARBOR

Forward Looking Statements

This presentation 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 network optimization initiative, 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.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Return on Invested Capital, Net CAPEX, and Net Debt to Adjusted EBITDA ratio. Adjusted EBITDA is defined as net income (loss) plus net interest (income) expense, income tax expense (benefit), depreciation and amortization adjusted to exclude certain non-cash items and the effect of what we consider transactions or events not related to our core business operations, including net currency gains and losses, goodwill and other impairment charges, restructuring costs, lease impairment expense, costs to integrate acquired companies, costs incurred related to transactions, non-cash charges for stock compensation plans and other discrete expenses. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue. Adjusted Free Cash Flow is defined as net cash provided by operating activities; less purchases of rental equipment and property, plant and equipment and plus proceeds from sale of rental equipment and property, plant and equipment, which are all included in cash flows from investing activities; excluding one-time, nonrecurring payments for transaction costs from terminated acquisitions. Adjusted Free Cash Flow Margin is defined as Adjusted Free Cash Flow divided by revenue. Return on Invested Capital is defined as adjusted earnings before interest and amortization divided by average invested capital. Adjusted earnings before interest and amortization is defined as Adjusted EBITDA (see definition above) reduced by depreciation and estimated statutory taxes. We include estimated taxes at our current statutory tax rate of approximately 26%. Average invested capital is calculated as an average of net assets. Net assets is defined as total assets less goodwill, intangible assets, net and all non-interest bearing liabilities. Net CAPEX is defined as purchases of rental equipment and refurbishments and purchases of property, plant and equipment, less proceeds from the sale of rental equipment and proceeds from the sale of property, plant and equipment, which are all included in cash flows from investing activities. Net Debt to Adjusted EBITDA ratio is defined as Net Debt divided by Adjusted EBITDA. The Company believes that Adjusted EBITDA and Adjusted EBITDA Margin are useful to investors because they (i) allow investors to compare performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance; (ii) are used by our board of directors and management to assess our performance; (iii) may, subject to the limitations described below, enable investors to compare the performance of the Company to its competitors; (iv) provide additional tools for investors to use in evaluating ongoing operating results and trends; and (v) align with definitions in our credit agreement. The Company believes that Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin are useful to investors because they allow investors to compare cash generation performance over various reporting periods and against peers. The Company believes that Return on Invested Capital provides information about the long-term health and profitability of the business relative to the Company's cost of capital. The Company believes that the presentation of Net CAPEX provides useful information to investors regarding the net capital invested into our rental fleet and plant, property and equipment each year to assist in analyzing the performance of our business. The Company believes that the presentation of Net Debt to Adjusted EBITDA provide useful information to investors regarding the performance of our business. Adjusted EBITDA is not a measure of financial performance or liquidity under GAAP and, accordingly, should not be considered as an alternative to net income or cash flow from operating activities as an indicator of operating performance or liquidity. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate Adjusted EBITDA and other non-GAAP financial measures differently, and therefore the Company's non-GAAP financial measures may not be directly comparable to similarly-titled measures of other companies. For reconciliations of the non-GAAP measures used in this presentation (except as explained below), see "Reconciliation of Non-GAAP Financial Measures" included in this presentation.

Information regarding the most comparable GAAP financial measures and reconciling forward-looking Adjusted EBITDA, Net CAPEX, Adjusted EBITDA Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Return on Invested Capital, and Net Debt to Adjusted EBITDA ratio to those GAAP financial measures is unavailable to the Company without unreasonable effort. We cannot provide the most comparable GAAP financial measures nor reconciliations of forward-looking financial measures because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted, such as the provision for income taxes. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income and statement of cash flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to the Company without unreasonable effort. Although we provide ranges of forward-looking financial measures that we believe will be achieved, we cannot accurately predict all the components of the calculations. The Company provides guidance because we believe that these non-GAAP financial measures, when viewed with our results under GAAP, provide useful information for the reasons noted above.

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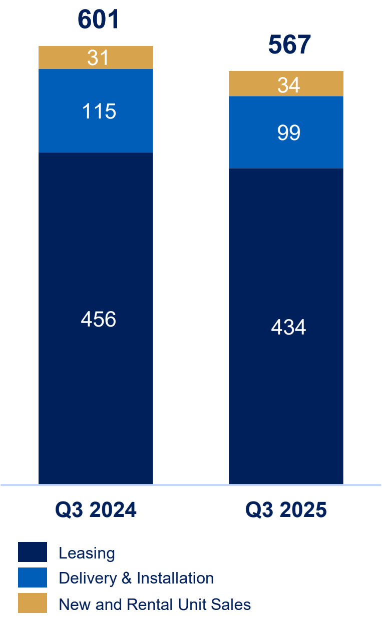
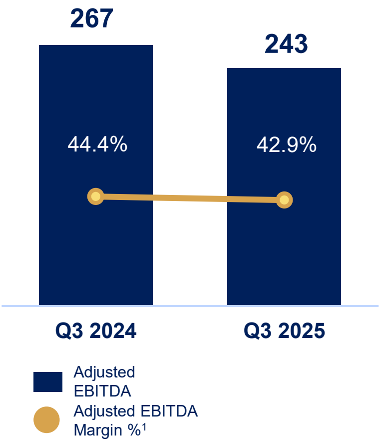
REVENUE AND ADJUSTED EBITDA IN Q3 2025

Revenue
$M

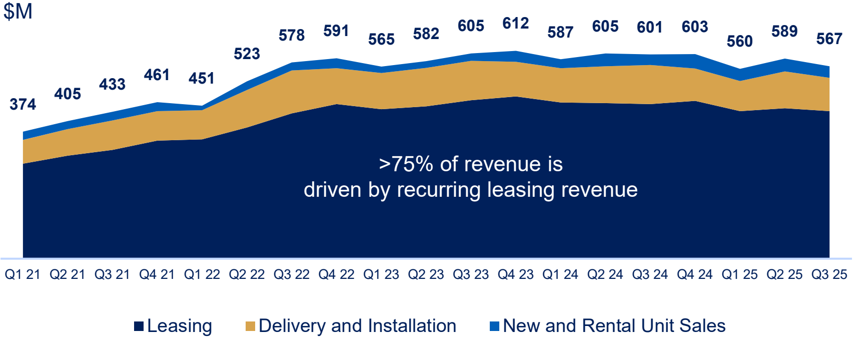


Adjusted EBITDA[1]
$M



- Total revenues and Adjusted EBITDA down 6% and 9% Y/Y, respectively
- Leasing revenue decreased 5% Y/Y
  - Driven by volume declines across both modular and storage
  - Elevated write-off activity due to progress in order-to-cash improvements
    - Excluding write-off activity, decreased 1.3% Y/Y
  - Partially offset by VAPS penetration, increased rates and contributions from climate-controlled storage
- 42.9% Adjusted EBITDA Margin declined ~150 bps Y/Y, but improved 60 bps sequentially

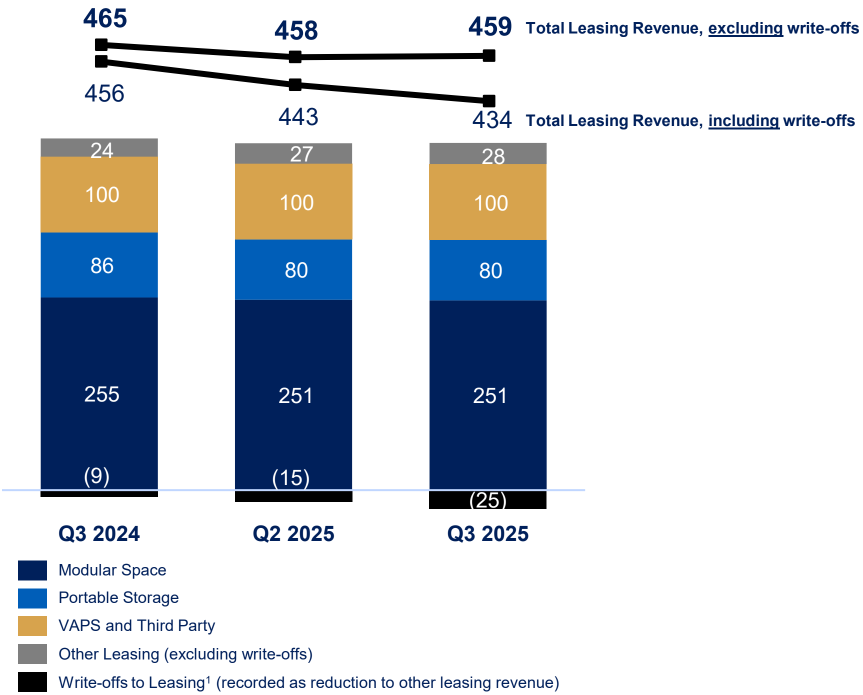
Consolidated Quarterly Revenue
$M



1 See Appendix for definition and Non-GAAP reconciliation

UNDERLYING SEQUENTIAL LEASING REVENUE STABILITY PERSISTS THOUGH ORDER-TO-CASH IMPROVEMENTS WEIGH ON REVENUE

Leasing Revenue
$M

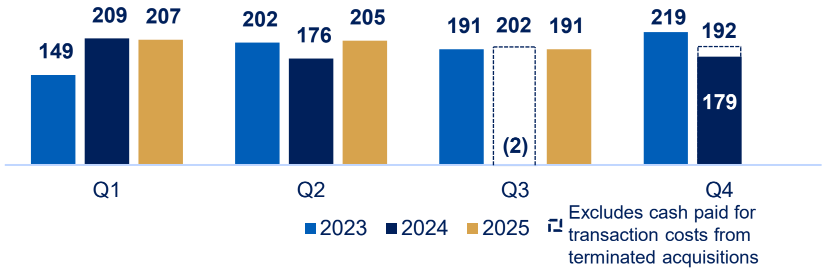


- Continued initiative to improve working capital and lower bad debt expense as outlined in 2025 Investor Day, resulted in write-offs reducing revenue but improvement in days sales outstanding (DSO) and Net Promoter Score (NPS)
- Isolating for the increased write-off activity
  - Leasing revenue was essentially flat Q/Q in Q3'25, a sign of underlying stability when excluding revenue impact of these write-offs
  - DSO improved further in Q3'25 to low the 70's and is down ~10% Y/Y
  - Billing NPS improved Q/Q and Y/Y to the low 40's in Q3'25
- Revenue headwind expected to abate beyond 2025 given significant progress improving collections processes/clean-up
  - Increased write-offs of aged receivables in 2025 had largely been reserved previously through the provision for credit losses in SG&A

1 See 10-Q for additional detail.

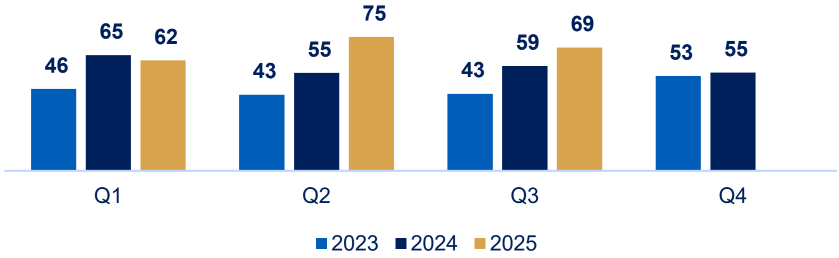
FREE CASH FLOW DRIVEN BY PREDICTABLE, RECURRING LEASE REVENUES AND CAPITAL MANAGEMENT

Net Cash Provided By Operating Activities[1]
$M

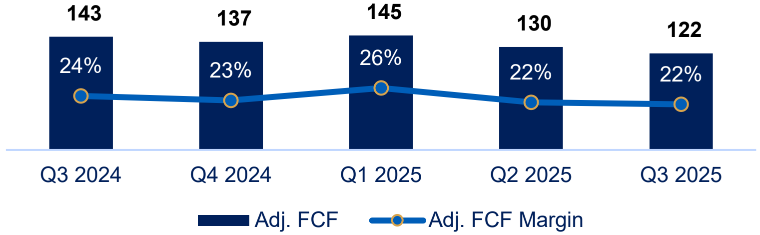


- Order-to-cash improvements supporting strong operating cash flow profile
- Increased Net CAPEX supporting large project strength and organic investments in VAPS expansions
- Adjusted Free Cash Flow Margin was 22% in Q3 and 23% over the LTM[2]
- New federal tax legislation ("H.R.1") expected to benefit Adjusted Free Cash Flow, helping to support our FY 2025 outlook of $475 million

Net CAPEX[1]
$M



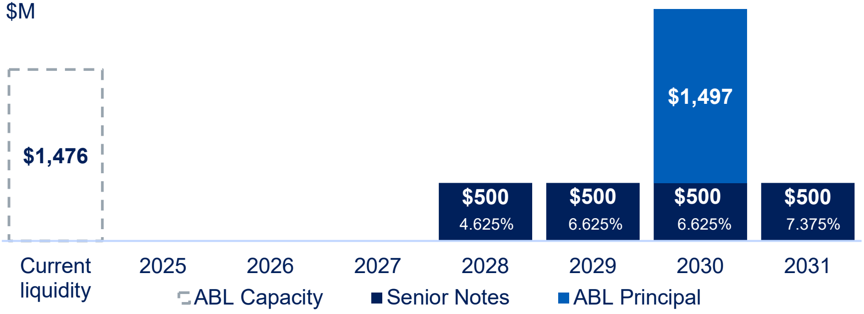
Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin[2]
$M



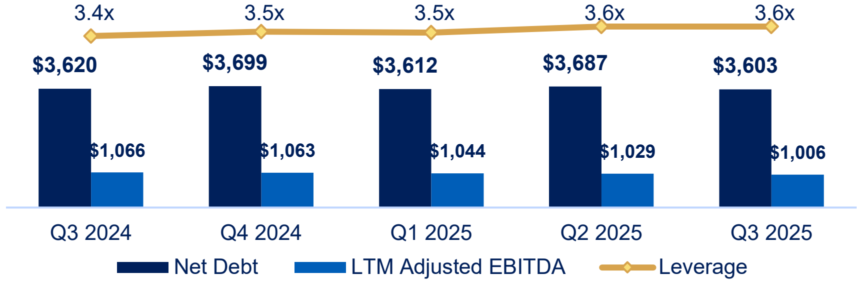
1 Net Cash Provided By Operating Activities and Net CAPEX are not adjusted for the UK Storage divestiture in Q1 2023. See Appendix for definition and Non-GAAP reconciliation.
2 Adjusted Free Cash Flow excludes cash paid for transaction costs from terminated acquisitions of $180 million termination fee and transaction related charges of $45 million incurred since Q1 2024. See Appendix for definition and Non-GAAP reconciliation.

WE MAINTAIN APPROPRIATE LEVERAGE AND A FLEXIBLE LONG-TERM DEBT STRUCTURE WITH NO NEAR TERM MATURITIES

Liquidity and Debt Maturity Profile[1,3]
$M



Leverage[2]
$M

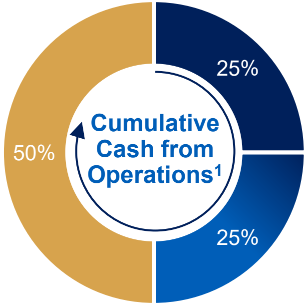


- On October 16, 2025, we amended and extended our ABL credit facility, reducing annual cash borrowing costs ~$5M and extending maturity to October 16, 2030
- Leverage at 3.6x last-twelve-months Adj. EBITDA of $1.01B
  - $84.4 million reduction in our total debt balance in the quarter
- ~$1.5B available liquidity in our revolving credit facility[3]
- Weighted average pre-tax interest rate is ~5.7% with annual cash interest of ~$209M as of October 16, 2025[3]
  - Gives effect to floating-to-fixed interest rate 1-month Term SOFR swaps for $750M at 3.44% and $500M at 3.70%
  - Debt structure approximately ~89% / 11% fixed-to-floating
- Flexible long-term debt structure with no maturities prior to August 15, 2028
- Our Free Cash Flow, flexible covenant structure, and excess capacity in our ABL gives us ample optionality to fund multiple capital allocation initiatives

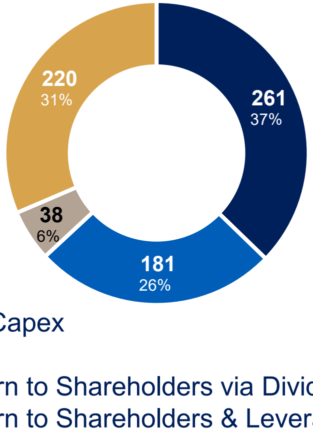
1 Available borrowing capacity is reduced by $26.5 million of standby letters of credit outstanding under the US ABL Facility as of September 30, 2025.
2 Carrying value of debt is presented net of $35.0 million of debt discount and issuance costs as of September 30, 2025 that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.
3 Reflects terms of ABL Amendment #7 Effective 10/16/2025.

EXPANSION IN CASH FROM OPERATIONS SUPPORTS BALANCED CAPITAL ALLOCATION

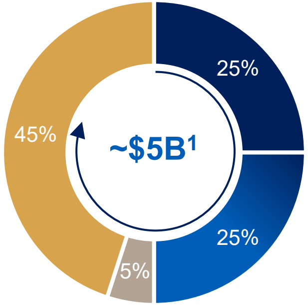
Capital Allocation Framework
2021 Investor Day
%



$701 LTM Capital Allocated
$M | %



Capital Allocation Framework
2025 Investor Day
%

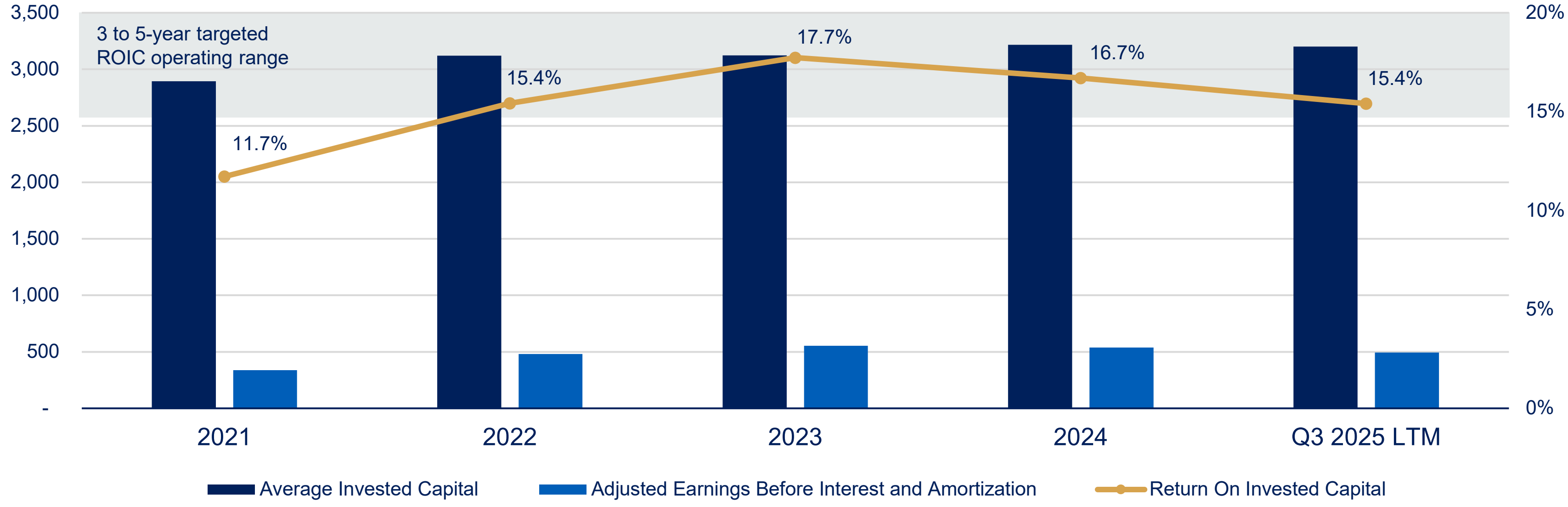


- Prioritize reinvestment in the business
- Committed to maintaining appropriate leverage and returning cash to shareholders via share repurchases and dividend
- Our target leverage range is 2.5x – 3.25x with natural de-leveraging from growth into the midpoint of the range over 3 – 5 years

1 Capital Allocated represents cumulative Cash From Operations excluding cash paid for transaction costs from terminated acquisitions over the respective timeframes. For Capital Allocation Framework 2025 Investor Day, $5B is the cumulative Cash from Operations over the five year period.

DELIVERED STRONG ROIC IN OUR 15 – 20% TARGET RANGE[1]

Return on Invested Capital Build
$M | %



1 See additional pages in Appendix for definitions and Non-GAAP reconciliations

REVISED 2025 FINANCIAL OUTLOOK REFLECTS MACRO VIEWS ON END MARKET DEMAND

$M	Q4 2025	2025 Outlook
Revenue	$545	$2,260
Adjusted EBITDA[1]	$250	$970
Net CAPEX[1]	$70	$275

- Revenue range adjusted based on our end market demand expectations for the remainder of 2025, including seasonal retail demand
- Adjusted EBITDA range assumes variable cost base adjusts to support realized demand levels
- Net CAPEX is based on our 90-day, zero-based planning process and is focused towards large project demand and new VAPS products
- Adjusted Free Cash Flow of $475 million expected for FY2025 reflecting updated demand outlook, strong underlying cash generation, improvements to working capital, and recent tax legislation (“H.R.1”)

1 See Appendix for definitions and non-GAAP reconciliations.

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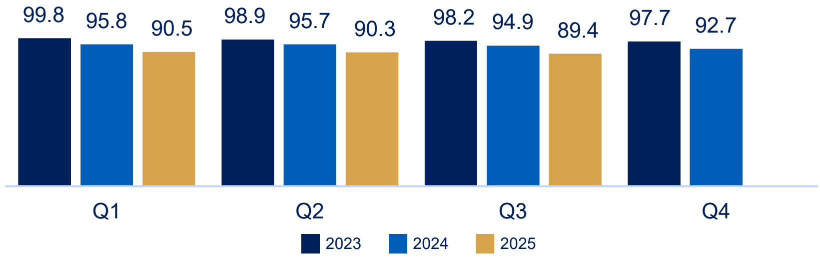
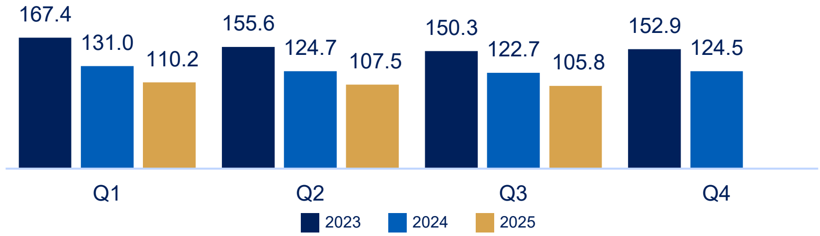
OUR PORTFOLIO OF UNITS ON RENT IS UNDERPINNED BY 3-YEAR LEASE DURATION

Average Modular Space Units on Rent[1]
in thousands



- 6% Y/Y decline in average modular units on rent, demand remains more resilient in industrial and manufacturing, while commercial office, warehousing, and smaller contractors continue to face more macroeconomic driven headwinds

Average Portable Storage Units on Rent[1]
in thousands

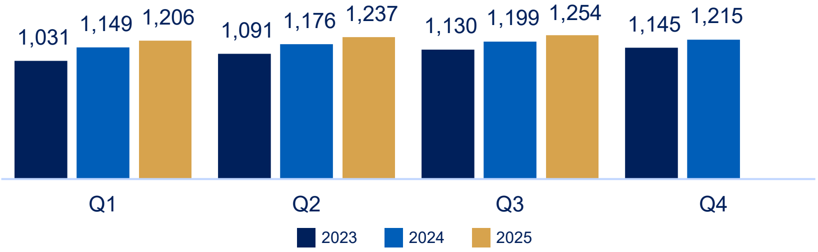


- 14% Y/Y decline in average portable storage units on rent, driven primarily by decline in non-residential square foot starts

1 Certain operating KPIs have been reclassified or recast as a result of our segment realignment in 2024 including the transfer of approximately 2,000 units from modular storage products to portable storage products, as well as conforming our VAPS presentation for all product types. All historical product operating KPIs have been recast to be presented on a comparable basis for all periods. See additional discussion on page 31.

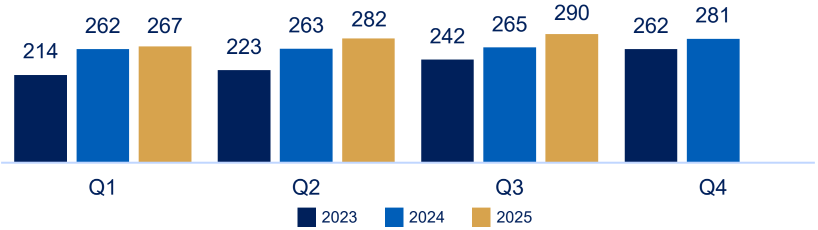
OUR CONSISTENT RENTAL RATE PERFORMANCE REFLECTS OUR DIFFERENTIATED VALUE PROPOSITION

Modular Space Unit Average Monthly Rental Rate[1]
$/unit per month



- Modular space unit average monthly rental rate increased 5% Y/Y to $1,254 in Q3 2025
- ~11% Modular average monthly rental rate CAGR, inclusive of VAPS, since 2022

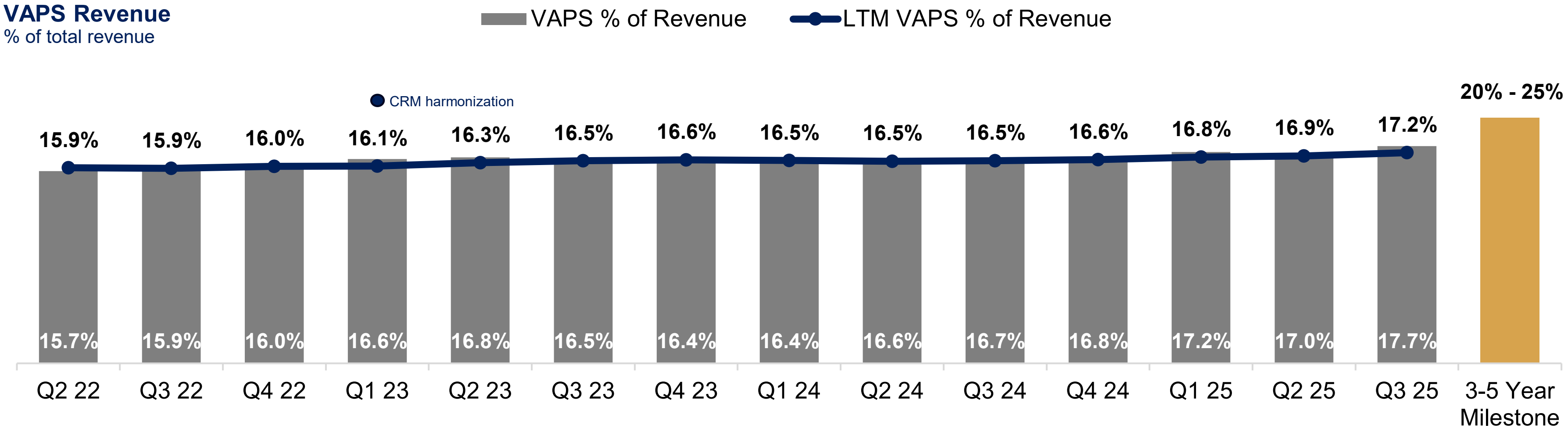
Portable Storage Unit Average Monthly Rental Rate[1]
$/unit per month



- Portable storage unit average monthly rental rate increased 10% Y/Y to $290 in Q3 2025, driven by mix effects from climate-controlled units; steel container pricing remains stable further supported by incremental VAPS growth
- ~18% Storage average monthly rental rate CAGR, inclusive of VAPS, since 2022

1 Certain operating KPIs have been reclassified or recast as a result of our segment realignment in 2024 including the transfer of approximately 2,000 units from modular storage products to portable storage products, as well as conforming our VAPS presentation for all product types. All historical product operating KPIs have been recast to be presented on a comparable basis for all periods. See additional discussion on page 31.

VAPS PORTFOLIO IS A VALUE DIFFERENTIATOR AND AN EXAMPLE OF INNOVATION SUPPORTING GROWTH



- VAPS penetration growth driving revenue stability Y/Y despite unit on rent declines
- VAPS revenue increased 100 bps Y/Y to 17.7% of total revenue in Q3 2025
- Targeting VAPS to comprise 20% - 25% of total revenue in 3 - 5 years
  - Penetration, rate optimization, and selective new products driving opportunity across entire modular and storage portfolio

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WILLSCOT™

A DECADE ON THE ROAD TO GROWTH

2015
WillScot of yesteryear


2016
Essentials: Reinvented


2018
Our leadership in modular is bolstered

ModSpace

2019
FLEX is here to stay


2020
More than modular: unlocking storage

mobile mini

2021
Replicating success


2022
Built to withstand: BRM's


2024
Thinking BIG & staying cold

2025
Fully-integrated, primed for growth
RIGHT FROM THE START

WILLSCOT™

THE CONTINUOUS EVOLUTION OF TURNKEY SPACES

Leading Onsite Comfort & Facilities

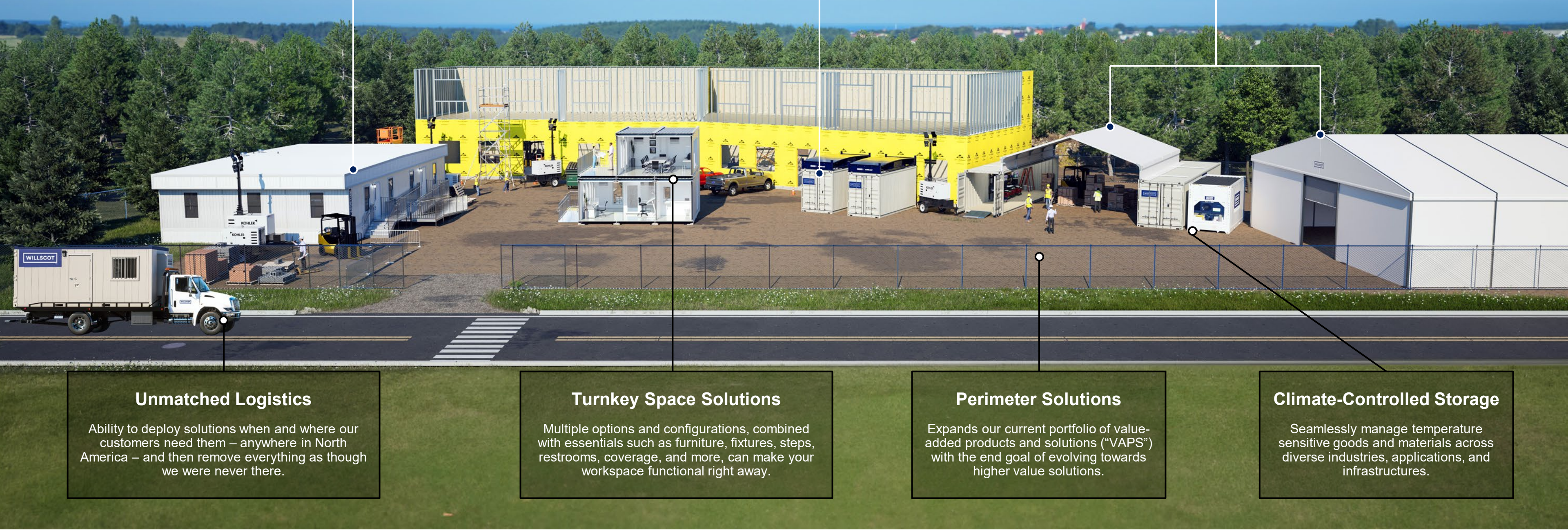
From restrooms to efficient climate-control, we aim to make your site as comfortable and productive as possible.

Turnkey Storage Solutions

Highly customized storage solutions to help you maximize your space and keep your valuable items secure.

Clearspan Structures

Expansive, durable, and highly configurable structures that can be rapidly deployed and meet a vast array of needs from warehousing to aerospace.



Unmatched Logistics

Ability to deploy solutions when and where our customers need them – anywhere in North America – and then remove everything as though we were never there.

Turnkey Space Solutions

Multiple options and configurations, combined with essentials such as furniture, fixtures, steps, restrooms, coverage, and more, can make your workspace functional right away.

Perimeter Solutions

Expands our current portfolio of value-added products and solutions (“VAPS”) with the end goal of evolving towards higher value solutions.

Climate-Controlled Storage

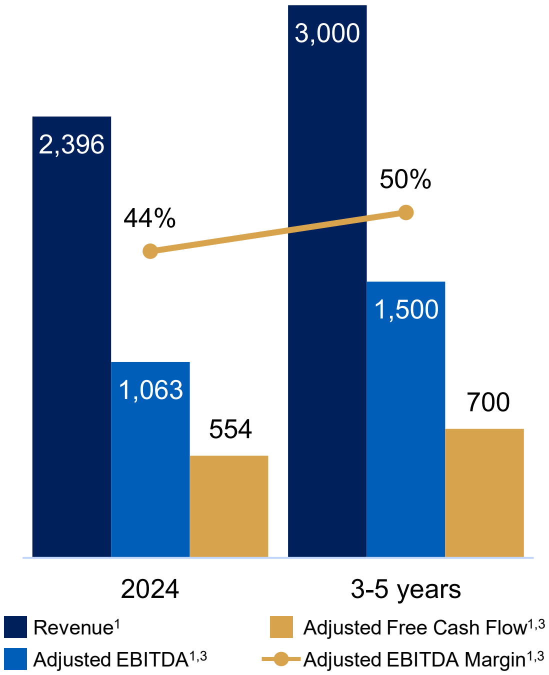
Seamlessly manage temperature sensitive goods and materials across diverse industries, applications, and infrastructures.

WSC FORMULA TO DRIVE SUSTAINABLE GROWTH AND RETURNS

1	**Clear Market Leadership**	**#1**	In ~$20B North American market for flexible space solutions
2	**Compelling Unit Economics and Long-Lived Assets**	**>25%**	**Unlevered IRRs** on new fleet investments
		20-30 yrs	**Useful lives** of Modular and Storage Assets
3	**Predictable Recurring Lease Revenues**	**~3 year**	Average lease duration **reduces financial volatility**
		>75%	Of revenue is from **recurring leasing revenue**
4	**Diversified Customer Segments And Flexible Go-To-Market**	**~260**	Branch locations in **most major MSAs** with the ability to serve any zip code in North America
		15	**Discrete customer segments** with ability to reposition for shifting sector demand
5	**Idiosyncratic Organic Revenue Growth Levers**	**$2.5B**	Portfolio of growth levers presents multiple paths to increase revenues by $600M in 3-5 years to achieve our **$3B milestone**, in differing end-market backdrops
6	**Proven Platform For Accretive M&A**	**>$1B**	Acquired enterprise value through **~41** transactions in 5 years all integrated seamlessly to compound organic levers
7	**Driving Customer Satisfaction and Efficiencies through Sales and Operations Excellence with Best-in-Class Technology**	**43%**	LTM **Adjusted EBITDA Margin** through Q3 2025
		~500 bps	Identified and actioned Adjusted EBITDA Margin expansion opportunities
		45%–50%	Target Adjusted EBITDA Margin operating range in 3-5 years
8	**Robust Free Cash Flow and Return on Invested Capital**	**23%**	**Adjusted FCF Margin** in LTM, already within target operating range of **20%-30%**[1]
		15%	**Return on Invested Capital** over LTM, already within target range of **15%-20%**
		$2.94	Adjusted LTM FCF per share, expected to expand to target range of **$4.00-$6.00** within 3-5 years[1,2]

1 Adjusted Free Cash Flow in LTM excludes cash paid for transaction costs from terminated acquisitions of $180 million termination fee and transaction related charges of $37 million. See Appendix for definition and Non-GAAP reconciliation.
2 Calculated using Adjusted Free Cash Flow over the last 12 months and common shares outstanding of 182,772,186 shares as of September 30, 2025

OUR NEXT GROWTH MILESTONES: $3B REVENUE, $1.5B ADJUSTED EBITDA, $700M ADJUSTED FREE CASH FLOW

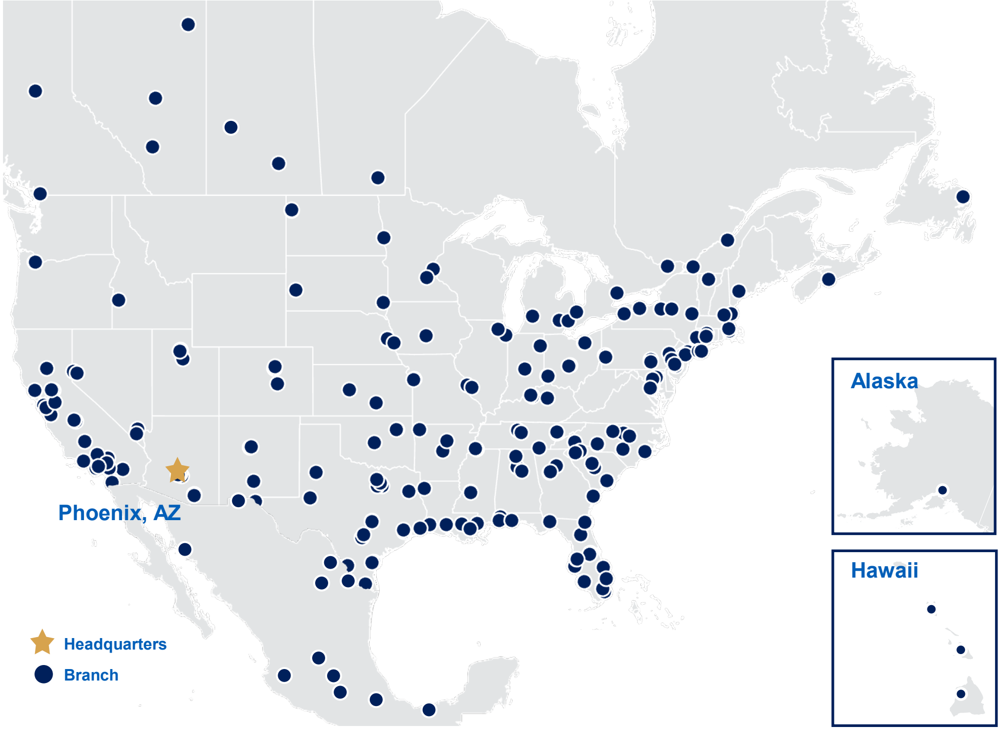


Performance Metric[1] % | $M	3 – 5 Year Operating Ranges ('25 Investor Day)	LTM as of Q3 2025
Revenue CAGR[2]	5 - 10%	(4)%
Adjusted EBITDA Margin[3]	45 - 50%	43.4%
Return On Invested Capital[3]	15 - 20%	15.4%
Net Debt / Adjusted EBITDA[3]	2.5x - 3.25x	3.6x
Adjusted Free Cash Flow[3,4]	$700 - $900	$534
Adjusted Free Cash Flow Margin[3,4]	20 - 30%	23.0%
Adjusted Free Cash Flow Per Share[4]	$4.00 - $6.00	$2.94

1 All metrics based on continuing operations unless otherwise stated
2 Revenue CAGR for Q3 2025A LTM is relative to Q3 2024A LTM
3 See Appendix for definition and Non-GAAP reconciliation.
4 Adjusted Free Cash Flow excludes cash paid for transaction costs from terminated acquisitions of $180 million termination fee and transaction related charges of $37 million. See Appendix for definition and Non-GAAP reconciliation. Adjusted Free Cash Flow Per Share calculated using Adjusted Free Cash Flow over the last 12 months and common shares outstanding of 182,772,186 shares as of September 30, 2025

WE OFFER THE MOST FLEXIBLE AND COST-EFFECTIVE, TURNKEY TEMPORARY SPACE SOLUTIONS

OUR SCALE IS A KEY COMPETITIVE ADVANTAGE AND A VALUE DRIVER FOR OUR CUSTOMERS



- We leverage our **scale** to win locally
- **~126M** square feet of turnkey space relocatable anywhere in North America
- Sophisticated commercial and operational **technology** platform
- **~4,500** experts safely work **~9M** hours annually
- **~950** trucks operating safely to drive **~80k** miles daily
- **~361K** units deployed over **20 to 30-year** useful lives
- **20k+** units refurbished or reconfigured annually
- **85k+** customers
- No customer **>2%** of revenue

OUR COMPANY VALUES
WE ARE

Dedicated To Health & Safety

We take responsibility for our own well-being and for those around us. Health and safety are first, last and everything in-between.

Committed To Inclusion & Diversity

We are stronger together when we celebrate our differences and strive for inclusiveness. We encourage collaboration and support the diverse voices and thoughts of our employees and communities.

Driven To Excellence

We measure success through our results and the achievement of our goals. We continuously improve ourselves, our products and services in pursuit of shareholder value.

Trustworthy & Reliable

We hold ourselves accountable to do the right thing, especially when nobody's looking.

Devoted To Our Customers

We anticipate the growing needs of our customers, exceed their expectations and make it easy to do business with us.

Community Focused

We actively engage in the communities we serve and deliver sustainable solutions.

OUR BUSINESS IS INHERENTLY SUSTAINABLE

Alternatives

Permanent new construction

Requires extensive materials and resources to construct, with disposal of the structure upon project completion

Subleased offsite workspace

Increases transportation and risk due to travel between project site and workspace

Our circular economy solutions

Ready to Work solution

Incorporates VAPS to drive reuse of more products and equipment, in addition to the units

Turnkey logistics solution

Immediate opportunity to improve route efficiencies while transitioning to clean energy solutions by delivering/picking up the units with an alternative fuel vehicle (EV, CNG) and powering the unit with solar energy

Refurbishment process

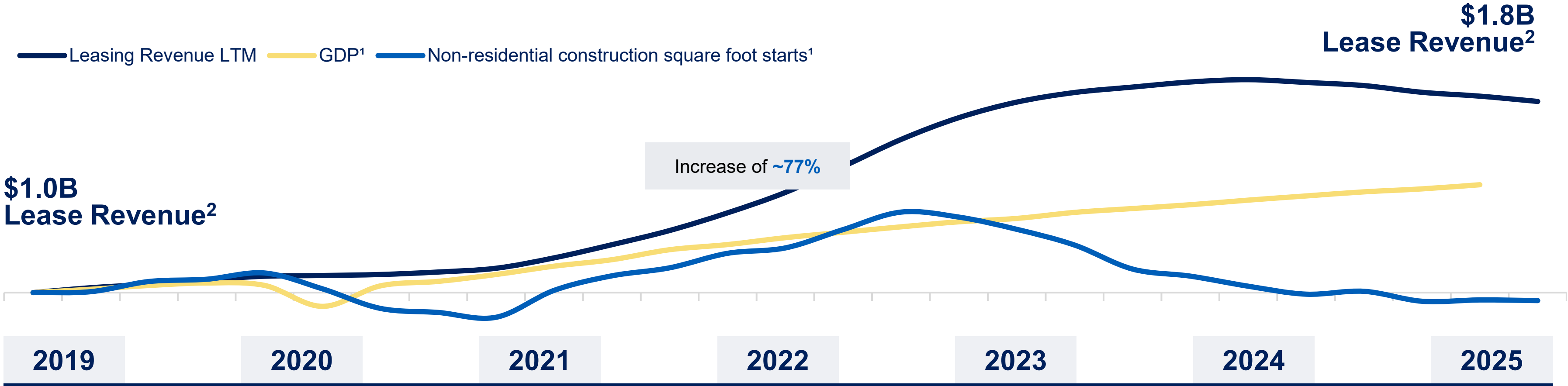
Circular by design, our lease-and-renew business model helps our customers achieve their ESG goals by reducing material usage, emissions, and costs.

Temporary space solutions

Provide basic space on the project site, and all units will be reused for future efforts

- We have implemented circular economy practices for decades.
- Our space solutions, accompanied by Value-Added Products, are designed to be reused, relocated, reconfigured, and refurbished.
- Circular by design, our lease-and-renew business model helps our customers achieve their ESG goals by reducing material and labor usage, emissions, and costs.

LEASE DURATION MITIGATES REVENUE VOLATILITY THROUGH CYCLES



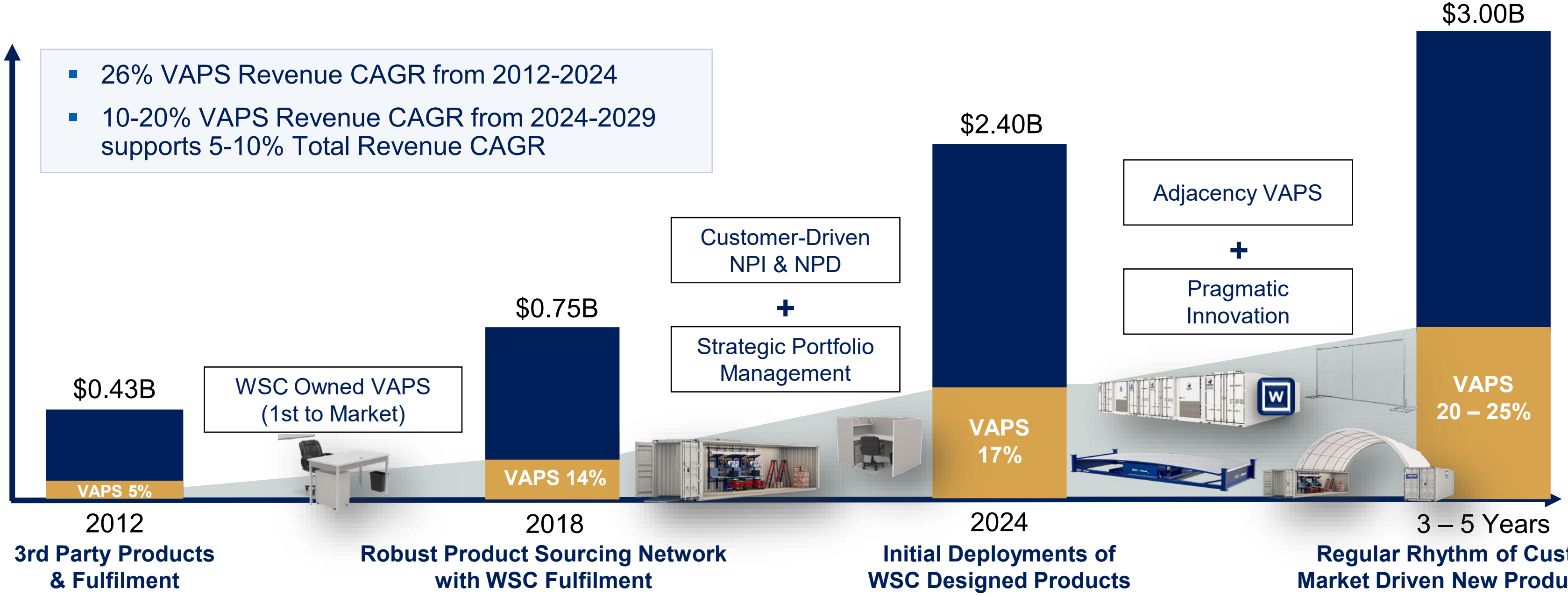
Pre-COVID	COVID shock	Exceptional demand	Non-Residential contraction
Acquire ModSpace and build modular fleet while increasing VAPS penetration across portfolio	Add portable storage fleet through Mobile Mini acquisition; Flex Net CAPEX and adjust cost base to quickly adjust to demand environment	Units on rent inflect from post-COVID pent-up demand, supply chain disruptions, and U.S. stimulus	Macroeconomic uncertainty and elevated interest rates reduce demand across many non-residential end markets

Lease revenue **outpaces** GDP and non-res construction starts
3-year lease duration and end-market diversification **mitigate volatility**

1 Indexed to Q2 2018 and based on last 12 months of activity
2 Leasing revenue pro forma to include pre-acquisition contributions from ModSpace and Mobile Mini, excluding divested UK Storage and Tank & Pump segments

OUR TURNKEY VAPS SOLUTIONS DRIVE PREDICTABLE MULTI-YEAR GROWTH IN VARIOUS ECONOMIC CYCLES

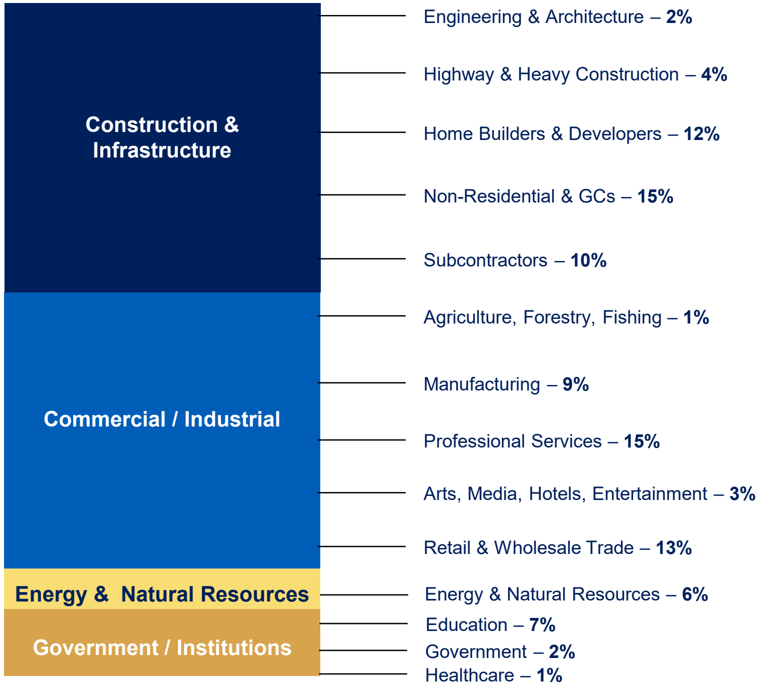
- 26% VAPS Revenue CAGR from 2012-2024
- 10-20% VAPS Revenue CAGR from 2024-2029 supports 5-10% Total Revenue CAGR



~80% gross margin and 12-month cash-on-cash return

WE SERVE DIVERSE CUSTOMER SEGMENTS AND CAN REPOSITION WITHIN THEM

Revenue By Customer Segment[1]

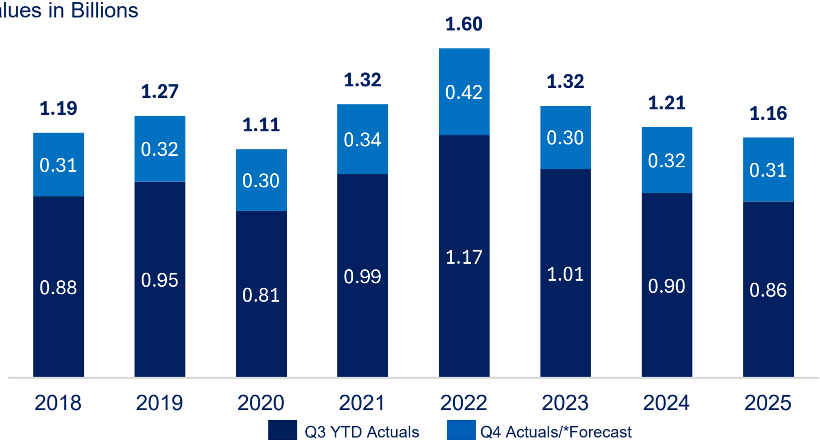


Customer Segment Outlook

- Continued multi-year demand from strategic onshoring with infrastructure demand, creating tailwinds in manufacturing, industrial, education, and event-driven projects
- Third Quarter 2025 Non-residential construction square foot starts down 1% year-over year while continued higher interest rates, labor constraints, and broader macro uncertainty persists into second half

Non-Residential Square Foot Starts[2]

Values in Billions



1 Based on Q3 2025
2 Q4 2025 uses Dodge forecasted square foot starts

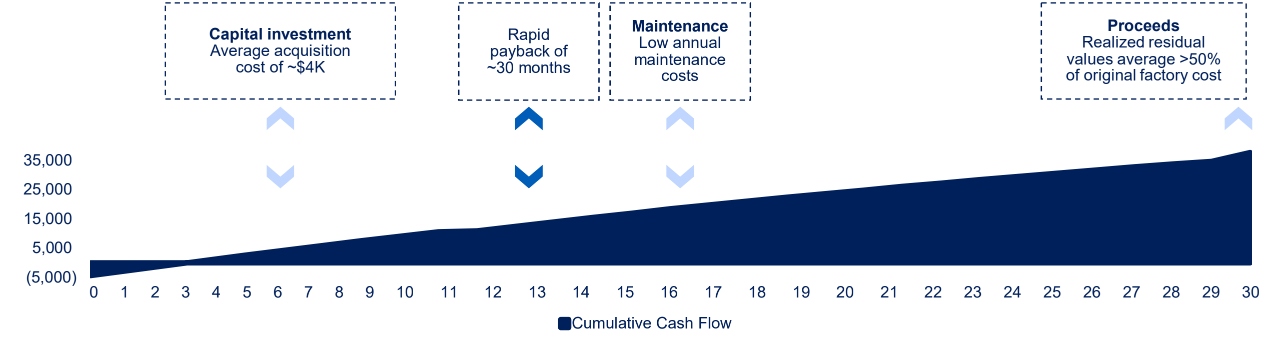
WILLSCOT™

RIGHT FROM THE START

WE HAVE COMPELLING UNIT ECONOMICS

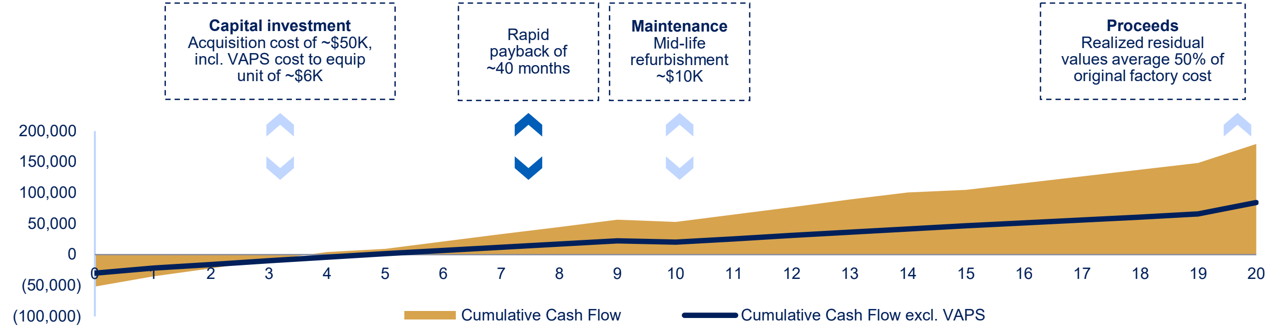
Illustrative unit level cumulative cash flow[1]

Portable Storage Containers[2]



- IRR 30%+ over 30-year unit life, inclusive of VAPS
- Limited capex and long useful life provides highly attractive unit economics

Modular Space[3]



- IRR ~25% over 20+ year unit life, inclusive of VAPS
- In-house refurbishment capability extends useful lives and enhances returns

1 Examples are based on current product costs and pricing with representative assumptions for life-cycle utilization, rental rate and cost inflation, transportation fees, and other direct costs exclusive of general overhead. Actual product costs and rental economics vary across our fleet; however, we believe these examples are representative of life-cycle economics at the unit level
2 Indicative for a 40-ft container unit and includes transportation and initial conversion costs
3 Indicative for a 12x60 traditional modular unit

OUR ORGANIC GROWTH ALGORITHM SUPPORTS CONTINUED PROFITABLE GROWTH

Customer Benefits	Flexible space solutions		Turnkey value proposition				Ease of doing business		
Growth Algorithm	Volume	✖	Rate + VAPS	=	**Organic Lease Revenue Growth**	✚	Operational Excellence	=	**45% - 50%** Adjusted EBITDA Margin
Financial Impact	**~0-2%**		**~5-10%**		**~5-10%**		**~500 bps**		
Key Attributes	GDP overweight to non-residential construction, governed by 3-year lease duration		Value proposition supports rate and (VAPS) growth with natural and predictable convergence over three-year lease duration				Substantial operating leverage driven through technology investments for incremental productivity, ~50% variable cost structure, and scalable branch network		

We have multiple pathways to achieve a **5-10% annual** revenue growth rate
and maintain **20-30% Adjusted Free Cash Flow Margins** and **15-20% Return on Invested Capital**

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APPENDIX

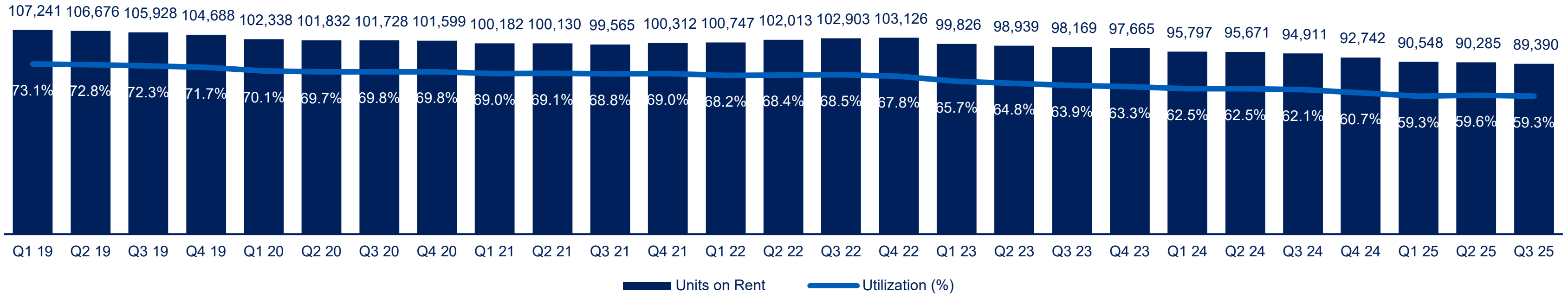
SUMMARY P&L, BALANCE SHEET AND CASH FLOW ITEMS

Key Profit & Loss Items (in thousands)	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Leasing and Services				
Leasing	$434,224	$455,578	$1,311,530	$1,374,771
Delivery and Installation	98,517	114,765	295,630	323,274
Sales				
New Units	18,370	17,850	62,427	52,727
Rental Units	15,730	13,239	45,888	42,431
Total Revenues	**566,841**	**601,432**	**1,715,475**	**1,793,203**
Gross Profit	281,618	321,484	878,054	965,490
Adjusted EBITDA[1]	**$243,307**	**$266,863**	**$721,005**	**$778,448**
Key Cash Flow Items				
Net CAPEX[1]	$68,939	$58,560	$205,755	$178,069
Rental Equipment, Net[2]	3,412,440	3,401,198	3,412,440	3,401,198

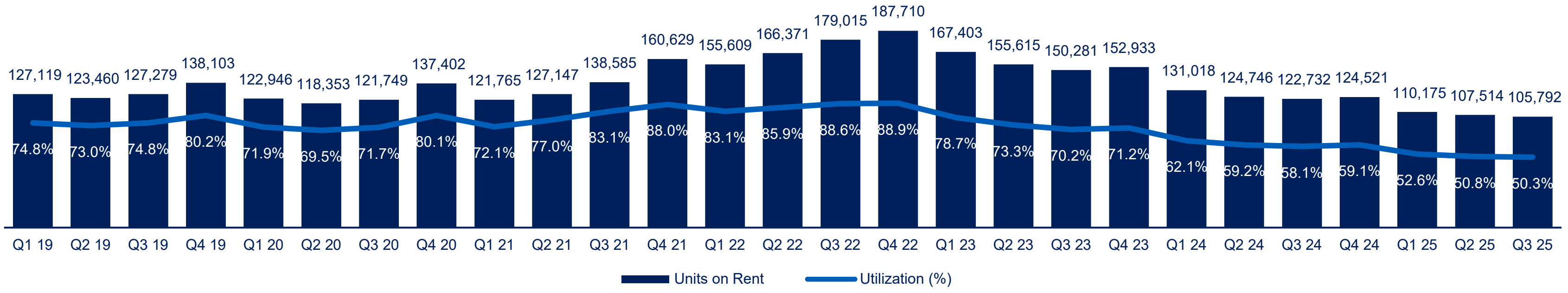
1 See additional pages in Appendix for definitions and Non-GAAP reconciliations
2 Reflects the Net Book Value of lease fleet and VAPS

CONSOLIDATED QUARTERLY PERFORMANCE

Modular Space Average Units on Rent and Utilization[1,2]



Portable Storage Average Units on Rent and Utilization[1,2]



1 In 2024, we reclassified approximately 2,000 units that were previously included in our modular space units on rent into portable storage units on rent as these units are generally used in a dry storage application. Additionally, based on our segment realignment, we have conformed our VAPS presentation to include all VAPS not specific to portable storage orders as modular space VAPS and recalculated Average Monthly Rental Rates. This treatment is consistent with prior treatment in our previous Modular Segment. All historical product operating KPIs have been recast to be presented on a comparable basis for all periods.
2 On September 30, 2022, we completed the sale of the former Tank and Pump Solutions ("Tank and Pump") segment. On January 31, 2023, we completed the sale of the former United Kingdom ("UK") Storage Solutions ("UK Storage Solutions") segment. Our consolidated financial statements present the historical financial results of the former Tank and Pump segment and the former UK Storage Solutions segment as discontinued operations for all periods presented. As a result, product operating KPI metrics for all years exclude discontinued operations, but do include the operating KPIs of Mobile Mini's former Storage Solutions Segment on a pro forma basis for periods prior to the merger between WillScot Corporation and Mobile Mini, Inc. (July 1, 2020).

CONSOLIDATED QUARTERLY PERFORMANCE[1,2]

Quarterly Results for the nine months ended September 30, 2025:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	TOTAL
Revenue	$559,551	$589,083	$566,841		$1,715,475
Gross profit	$300,366	$296,070	$281,618		$878,054
VAPS percentage of revenue	17.2%	17.0%	17.7%		17.3%
Adjusted EBITDA	$228,785	$ 248,913	$243,307		$721,005
Net CAPEX	$61,832	$74,984	$68,939		$205,755
Average modular space units on rent	90,548	90,285	89,390		90,074
Average modular space utilization rate	59.3%	59.6%	59.3%		59.4%
Average modular space monthly rental rate	$1,206	$1,237	$1,254		$1,232
Average portable storage units on rent	110,175	107,514	105,792		107,827
Average portable storage utilization rate	52.6%	50.8%	50.3%		51.2%
Average portable storage monthly rental rate	$267	$282	$290		$280

Quarterly Results for the year ended December 31, 2024:

(in thousands, except for units on rent and monthly rental rate)	Q1	Q2	Q3	Q4	TOTAL
Revenue	$587,181	$604,590	$601,432	$602,515	**$2,395,718**
Gross profit	$316,888	$327,118	$321,484	$336,349	**$1,301,839**
VAPS percentage of revenue	16.4%	16.6%	16.7%	16.8%	**16.6%**
Adjusted EBITDA	$248,009	$263,576	$266,863	$284,712	**$1,063,160**
Net CAPEX	$64,776	$54,733	$58,560	$55,359	**$233,428**
Average modular space units on rent	95,797	95,671	94,911	92,742	**94,780**
Average modular space utilization rate	62.5%	62.5%	62.1%	60.7%	**61.9%**
Average modular space monthly rental rate	$1,149	$1,176	$1,199	$1,215	**$1,185**
Average portable storage units on rent	131,018	124,746	122,732	124,521	**125,754**
Average portable storage utilization rate	62.1%	59.2%	58.1%	59.1%	**59.6%**
Average portable storage monthly rental rate	$262	$263	$265	$281	**$268**

1 See additional pages in Appendix for definitions and Non-GAAP reconciliations
2 Certain operating KPIs have been reclassified or recast as a result of our segment realignment in 2024 including the transfer of approximately 2,000 units from modular storage products to portable storage products, as well as conforming our VAPS presentation for all product types. All historical product operating KPIs have been recast to be presented on a comparable basis for all periods. See additional discussion on page 31.

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA

Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense (benefit), net interest (income) expense, depreciation and amortization adjusted to exclude certain non-cash items and the effect of what we consider transactions or events not related to our core business operations, including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, lease impairment expense, transaction costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discrete expenses. Management believes that Adjusted EBITDA is useful to investors because it (i) allows investors to compare performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance; (ii) is used by our board of directors and management to assess our performance; (iii) may, subject to the limitations described below, enable investors to compare the performance of the Company to its competitors; (iv) provides additional tools for investors to use in evaluating ongoing operating results and trends; and (v) aligns with definitions in our credit agreement. The following table provides reconciliations of net income to Adjusted EBITDA:

Quarterly Adjusted EBITDA for the nine months ended September 30, 2025:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Net income	$43,055	$47,939	$43,332		$134,326
Income tax expense	17,910	19,984	17,008		54,902
Interest expense, net	58,469	58,977	58,466		175,912
Depreciation and amortization	97,092	112,632	108,058		317,782
Currency losses (gains), net	223	(79)	100		244
Restructuring costs, lease impairment expense and other related charges[1]	702	205	(21)		886
Integration and transaction costs[2]	261	1,151	1,149		2,921
Stock compensation expense	8,341	8,373	9,964		26,678
Other	2,732	(629)	5,251		7,354
Adjusted EBITDA	**$228,785**	**$248,913**	**$243,307**		**$721,005**

1 Restructuring costs, lease impairment expense, and other related charges associated with restructuring plans designed to streamline operations and reduce costs including employee termination costs
2 Costs to integrate acquired companies, including outside professional fees, non-capitalized costs associated with system integrations, non-lease branch and fleet relocation expenses, employee relocation and training costs, and other costs required to realize cost or revenue synergies

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA

Adjusted EBITDA is a non-GAAP measure defined as net income (loss) before income tax expense (benefit), net interest (income) expense, depreciation and amortization adjusted to exclude certain non-cash items and the effect of what we consider transactions or events not related to our core business operations, including net currency (gains) losses, goodwill and other impairment charges, restructuring costs, lease impairment expense, transaction costs, costs to integrate acquired companies, non-cash charges for stock compensation plans, and other discrete expenses. Management believes that Adjusted EBITDA is useful to investors because it (i) allows investors to compare performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance; (ii) is used by our board of directors and management to assess our performance; (iii) may, subject to the limitations described below, enable investors to compare the performance of the Company to its competitors; (iv) provides additional tools for investors to use in evaluating ongoing operating results and trends; and (v) aligns with definitions in our credit agreement. The following table provides reconciliations of net income (loss) to Adjusted EBITDA:

Quarterly Adjusted EBITDA for the year ended December 31, 2024:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Net income (loss)	$56,240	$(46,851)	$(70,475)	$89,215	$28,129
Income tax expense (benefit)	17,118	(13,929)	(20,566)	25,852	8,475
Interest expense, net	56,588	55,548	55,823	59,352	227,311
Depreciation and amortization	92,828	93,746	99,320	99,078	384,972
Currency losses (gains), net	77	(42)	(129)	687	593
Restructuring costs, lease impairment expense and other related charges[1]	746	6,183	2,478	28	9,435
Termination fee	-	-	180,000	-	180,000
Impairment loss on intangible asset[3]	-	132,540	-	-	132,540
Impairment loss on long-lived asset	-	-	-	374	374
Transaction costs	-	40	235	376	651
Integration costs[2]	2,877	3,066	1,457	121	7,521
Stock compensation expense	9,099	9,614	9,534	7,719	35,966
Other[4]	12,436	23,661	9,186	1,910	47,193
Adjusted EBITDA	**$248,009**	**$263,576**	**$266,863**	**$284,712**	**$1,063,160**

1 Restructuring costs, lease impairment expense, and other related charges associated with restructuring plans designed to streamline operations and reduce costs including employee termination costs
2 Costs to integrate acquired companies, including outside professional fees, non-capitalized costs associated with system integrations, non-lease branch and fleet relocation expenses, employee relocation and training costs, and other costs required to realize cost or revenue synergies
3 In Q2 2024, we recorded a one-time non-cash charge of $133 million due to the impairment of the Mobile Mini tradename associated with rebranding our consolidated portfolio under the WillScot brand
4 For the year ended 12/31/24, other includes $42.4 million in legal and professional fees related to the terminated McGrath transaction.

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA MARGIN %

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. Management believes that Adjusted EBITDA Margin is useful to investors because it (i) allows investors to compare performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance; (ii) is used by our board of directors and management to assess our performance; (iii) may, subject to the limitations described below, enable investors to compare the performance of the Company to its competitors; (iv) provides additional tools for investors to use in evaluating ongoing operating results and trends; and (v) aligns with definitions in our credit agreement. The following table provides comparisons of Adjusted EBITDA Margin to Gross Profit Margin.

(in thousands)	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Adjusted EBITDA (A)	$243,307	$266,863	$721,005	$778,448
Revenue (B)	$566,841	$601,432	$1,715,475	$1,793,203
Adjusted EBITDA Margin (A/B)	42.9%	44.4%	42.0%	43.4%
Gross Profit (C)	$281,618	$321,484	$878,054	$965,490
Gross Profit Margin (C/B)	49.7%	53.5%	51.2%	53.8%

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA MARGIN %

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. Management believes that Adjusted EBITDA Margin is useful to investors because it (i) allows investors to compare performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance; (ii) is used by our board of directors and management to assess our performance; (iii) may, subject to the limitations described below, enable investors to compare the performance of the Company to its competitors; (iv) provides additional tools for investors to use in evaluating ongoing operating results and trends; and (v) aligns with definitions in our credit agreement. The following table provides comparisons of Adjusted EBITDA Margin to Gross Profit Margin.

(in thousands)	Q3 2025 LTM
Adjusted EBITDA (A)	$1,005,717
Revenue (B)	$2,317,990
Adjusted EBITDA Margin (A/B)	43.4%
Gross Profit (C)	$1,214,403
Gross Profit Margin (C/B)	52.4%

RECONCILIATION OF NON-GAAP MEASURES – NET DEBT TO ADJUSTED EBITDA RATIO

Net Debt to Adjusted EBITDA ratio is defined as Net Debt divided by Adjusted EBITDA from the last twelve months. We define Net Debt as total debt net of total cash and cash equivalents. Management believes that the presentation of Net Debt to Adjusted EBITDA ratio provides useful information to investors regarding the performance of our business. The following table provides a reconciliation of Net Debt to Adjusted EBITDA ratio.

(in thousands)	September 30
	2025
Long-term debt	$3,590,015
Current portion of long-term debt	27,437
Total debt	**3,617,452**
Cash and cash equivalents	14,757
Net debt (A)	**$3,602,695**
Adjusted EBITDA from the three months ended December 31, 2024	284,712
Adjusted EBITDA from the three months ended March 31, 2025	228,785
Adjusted EBITDA from the three months ended June 30, 2025	248,913
Adjusted EBITDA from the three months ended September 30, 2025	243,307
Adjusted EBITDA from the last twelve months (B)	**$1,005,717**
Net Debt to Adjusted EBITDA ratio (A/B)	3.6

RECONCILIATION OF NON-GAAP MEASURES – NET DEBT TO ADJUSTED EBITDA RATIO

Net Debt to Adjusted EBITDA ratio is defined as Net Debt divided by Adjusted EBITDA from the last twelve months. We define Net Debt as total debt net of total cash and cash equivalents. Management believes that the presentation of Net Debt to Adjusted EBITDA ratio provides useful information to investors regarding the performance of our business. The following table provides a reconciliation of Net Debt to Adjusted EBITDA ratio.

(in thousands)	June 30
	2025
Long-term debt	$3,672,856
Current portion of long-term debt	26,928
Total debt	**3,699,784**
Cash and cash equivalents	12,850
Net debt (A)	**$3,686,934**
Adjusted EBITDA from the three months ended September 30, 2024	$266,863
Adjusted EBITDA from the three months ended December 31, 2024	284,712
Adjusted EBITDA from the three months ended March 31, 2025	228,785
Adjusted EBITDA from the three months ended June 30, 2025	248,913
Adjusted EBITDA from the last twelve months (B)	**$1,029,273**
Net Debt to Adjusted EBITDA ratio (A/B)	3.6

RECONCILIATION OF NON-GAAP MEASURES – NET DEBT TO ADJUSTED EBITDA RATIO

Net Debt to Adjusted EBITDA ratio is defined as Net Debt divided by Adjusted EBITDA from the last twelve months. We define Net Debt as total debt net of total cash and cash equivalents. Management believes that the presentation of Net Debt to Adjusted EBITDA ratio provides useful information to investors regarding the performance of our business. The following table provides a reconciliation of Net Debt to Adjusted EBITDA ratio.

(in thousands)	March 31
	2025
Long-term debt	$3,596,816
Current portion of long-term debt	25,439
Total debt	**3,622,255**
Cash and cash equivalents	10,679
Net debt (A)	**$3,611,576**
Adjusted EBITDA from the three months ended June 30, 2024	$263,576
Adjusted EBITDA from the three months ended September 30, 2024	266,863
Adjusted EBITDA from the three months ended December 31, 2024	284,712
Adjusted EBITDA from the three months ended March 31, 2025	228,785
Adjusted EBITDA from the last twelve months (B)	**$1,043,936**
Net Debt to Adjusted EBITDA ratio (A/B)	3.5

RECONCILIATION OF NON-GAAP MEASURES – NET DEBT TO ADJUSTED EBITDA RATIO

Net Debt to Adjusted EBITDA ratio is defined as Net Debt divided by Adjusted EBITDA from continuing operations from the last twelve months. We define Net Debt as total debt from continuing operations net of total cash and cash equivalents from continuing operations. Management believes that the presentation of Net Debt to Adjusted EBITDA ratio provides useful information to investors regarding the performance of our business. The following table provides a reconciliation of Net Debt to Adjusted EBITDA ratio.

(in thousands)	December 31
	2024
Long-term debt	$3,683,502
Current portion of long-term debt	24,598
Total debt	**3,708,100**
Cash and cash equivalents	9,001
Net debt (A)	**$3,699,099**
Adjusted EBITDA from continuing operations from the three months ended March 31, 2024	248,009
Adjusted EBITDA from continuing operations from the three months ended June 30, 2024	263,576
Adjusted EBITDA from continuing operations from the three months ended September 30, 2024	266,863
Adjusted EBITDA from continuing operations from the three months ended December 31, 2024	284,712
Adjusted EBITDA from continuing operations from the last twelve months (B)	**$1,063,160**
Net Debt to Adjusted EBITDA ratio (A/B)	3.5

RECONCILIATION OF NON-GAAP MEASURES – NET DEBT TO ADJUSTED EBITDA RATIO

Net Debt to Adjusted EBITDA ratio is defined as Net Debt divided by Adjusted EBITDA from continuing operations from the last twelve months. We define Net Debt as total debt from continuing operations net of total cash and cash equivalents from continuing operations. Management believes that the presentation of Net Debt to Adjusted EBITDA ratio provides useful information to investors regarding the performance of our business. The following table provides an unaudited reconciliation of Net Debt to Adjusted EBITDA ratio.

(in thousands)	September 30
	2024
Long-term debt	$3,607,957
Current portion of long-term debt	22,933
Total debt	**3,630,890**
Cash and cash equivalents	11,046
Net debt (A)	**3,619,844**
Adjusted EBITDA from continuing operations from the three months ended December 31, 2023	287,802
Adjusted EBITDA from continuing operations from the three months ended March 31, 2024	248,009
Adjusted EBITDA from continuing operations from the three months ended June 30, 2024	263,576
Adjusted EBITDA from continuing operations from the three months ended September 30, 2024	266,863
Adjusted EBITDA from continuing operations from the last twelve months (B)	**$1,066,250**
Net Debt to Adjusted EBITDA ratio (A/B)	3.4

RECONCILIATION OF NON-GAAP MEASURES – NET CAPEX

We define Net CAPEX as purchases of rental equipment and refurbishments and purchases of property, plant and equipment (collectively, "Total Capital Expenditures"), less proceeds from the sale of rental equipment and proceeds from the sale of property, plant and equipment (collectively, "Total Proceeds"), which are all included in cash flows from investing activities. Management believes that the presentation of Net CAPEX provides useful information regarding the net capital invested in our rental fleet and property, plant and equipment each year to assist in analyzing the performance of our business.

The following table provides reconciliations of Net CAPEX.

Quarterly Net CAPEX for the nine months ended September 30, 2025:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Purchase of rental equipment and refurbishments	$(72,552)	$(85,269)	$(81,018)		$(238,939)
Proceeds from sale of rental equipment	14,063	16,269	15,713		46,045
Net CAPEX for Rental Equipment	**(58,489)**	**(69,000)**	**(65,305)**		**(192,794)**
Purchase of property, plant and equipment	(4,634)	(6,286)	(4,244)		(15,164)
Proceeds from sale of property, plant and equipment	1,291	302	610		2,203
Net CAPEX	**$(61,832)**	**(74,984)**	**(68,939)**		**$(205,755)**

Quarterly Net CAPEX for the year ended December 31, 2024:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Purchase of rental equipment and refurbishments	$(72,417)	$(65,174)	$(69,398)	$(73,868)	$(280,857)
Proceeds from sale of rental equipment	14,195	16,473	13,238	20,091	63,997
Net CAPEX for Rental Equipment	**(58,222)**	**(48,701)**	**(56,160)**	**(53,777)**	**(216,860)**
Purchase of property, plant and equipment	(6,554)	(6,247)	(3,318)	(2,316)	(18,435)
Proceeds from sale of property, plant and equipment	-	215	918	734	1,867
Net CAPEX	**$(64,776)**	**$(54,733)**	**$(58,560)**	**$(55,359)**	**$(233,428)**

RECONCILIATION OF NON-GAAP MEASURES – NET CAPEX

We define Net CAPEX as purchases of rental equipment and refurbishments and purchases of property, plant and equipment (collectively, "Total Capital Expenditures"), less proceeds from the sale of rental equipment and proceeds from the sale of property, plant and equipment (collectively, "Total Proceeds"), which are all included in cash flows from investing activities. Management believes that the presentation of Net CAPEX provides useful information regarding the net capital invested in our rental fleet and property, plant and equipment each year to assist in analyzing the performance of our business.

The following table provides reconciliations of Net CAPEX.

Quarterly Net CAPEX for the year ended December 31, 2023:

(in thousands)	Q1	Q2	Q3	Q4	TOTAL
Purchase of rental equipment and refurbishments	$(47,128)	$(55,581)	$(63,388)	$(60,879)	$(226,976)
Proceeds from sale of rental equipment	7,781	17,473	12,720	13,316	51,290
Net CAPEX for Rental Equipment	**(39,347)**	**(38,108)**	**(50,668)**	**(47,563)**	**(175,686)**
Purchase of property, plant and equipment	(6,736)	(4,453)	(5,563)	(5,485)	(22,237)
Proceeds from sale of property, plant and equipment	258	7	13,001	6	13,272
Net CAPEX	**$(45,825)**	**$(42,554)**	**$(43,230)**	**$(53,042)**	**$(184,651)**

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED FREE CASH FLOW AND ADJUSTED FREE CASH FLOW MARGIN

Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin are non-GAAP measures. We define Adjusted Free Cash Flow as net cash provided by operating activities; less purchases of rental equipment and property, plant and equipment and plus proceeds from sale of rental equipment and property, plant and equipment, which are all included in cash flows from investing activities; excluding one-time, nonrecurring payments for the termination fee and transaction costs from terminated acquisitions. Adjusted Free Cash Flow Margin is defined as Adjusted Free Cash Flow divided by Revenue. Management believes that Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin are useful to investors because they allow investors to compare cash generation performance over various reporting periods and against peers. The following table provides reconciliations of Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin.

(in thousands)	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Net cash provided by operating activities	$191,151	$(1,562)	$603,089	$382,725
Purchase of rental equipment and refurbishments	(81,018)	(69,398)	(238,839)	(206,989)
Proceeds from sale of rental equipment	15,713	13,238	46,045	43,906
Purchase of property, plant and equipment	(4,244)	(3,318)	(15,164)	(16,119)
Proceeds from the sale of property, plant and equipment	610	918	2,203	1,133
Cash paid for termination fee	-	180,000	-	180,000
Cash paid for transaction costs from terminated acquisitions	-	23,266	-	32,451
Adjusted Free Cash Flow (A)	**$122,212**	**$143,144**	**$397,334**	**$417,107**
Revenue (B)	**$566,841**	**$601,432**	**$1,715,475**	**$1,793,203**
Adjusted Free Cash Flow Margin (A/B)	21.6%	23.8%	23.2%	23.3%
Net cash provided by operating activities (C)	$191,151	$(1,562)	$603,089	$382,725
Net cash provided by operating activities margin (C/B)	**33.7%**	**(0.3)%**	**35.2%**	**21.3%**

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED FREE CASH FLOW AND ADJUSTED FREE CASH FLOW MARGIN

Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin are non-GAAP measures. We define Adjusted Free Cash Flow as net cash provided by operating activities; less purchases of rental equipment and property, plant and equipment and plus proceeds from sale of rental equipment and property, plant and equipment, which are all included in cash flows from investing activities; excluding one-time, nonrecurring payments for the termination fee and transaction costs from terminated acquisitions. Adjusted Free Cash Flow Margin is defined as Adjusted Free Cash Flow divided by Revenue. Management believes that Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin are useful to investors because they allow investors to compare cash generation performance over various reporting periods and against peers. The following table provides reconciliations of Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin.

(in thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Net cash provided by operating activities	$205,311	$175,611	$411,938	$384,287
Purchase of rental equipment and refurbishments	(85,269)	(65,174)	(157,821)	(137,591)
Proceeds from sale of rental equipment	16,269	16,473	30,332	30,668
Purchase of property, plant and equipment	(6,286)	(6,247)	(10,920)	(12,801)
Proceeds from the sale of property, plant and equipment	302	215	1,593	215
Cash paid for transaction costs from terminated acquisitions	-	8,070	-	9,185
Adjusted Free Cash Flow (A)	**$130,327**	**$128,948**	**$275,122**	**$273,963**
Revenue (B)	**$589,083**	**$604,590**	**$1,148,634**	**$1,191,771**
Adjusted Free Cash Flow Margin (A/B)	22.1%	21.3%	24.0%	23.0%
Net cash provided by operating activities (C)	$205,311	$175,611	$411,938	$384,287
Net cash provided by operating activities margin (C/B)	**34.9%**	**29.0%**	**35.9%**	**32.2%**

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED FREE CASH FLOW AND ADJUSTED FREE CASH FLOW MARGIN

Adjusted Net Cash Provided By Operating Activities is defined as net cash provided by operating activities excluding one-time, nonrecurring payments for the McGrath termination fee and transaction costs from terminated acquisitions. Adjusted net cash provided by operating activities, Adjusted Free Cash Flow, and Adjusted Free Cash Flow Margin are non-GAAP measures. We define Adjusted Free Cash Flow as net cash provided by operating activities; less purchases of rental equipment and property, plant and equipment and plus proceeds from sale of rental equipment and property, plant and equipment, which are all included in cash flows from investing activities; excluding one-time, nonrecurring payments for the McGrath termination fee and transaction costs from terminated acquisitions. Adjusted Free Cash Flow Margin is defined as Adjusted Free Cash Flow divided by Total Revenue including discontinued operations. Management believes that the presentation of Adjusted net cash provided by operating activities, Adjusted Free Cash Flow, and Adjusted Free Cash Flow Margin provides useful additional information concerning cash flow available to fund our capital allocation alternatives. The following table provides reconciliations of Adjusted net cash provided by operating activities, Adjusted Free Cash Flow, and Adjusted Free Cash Flow Margin.

(in thousands)	Three Months Ended March 31	
	2025	2024
Net cash provided by operating activities	**$206,627**	**$208,676**
Cash paid for termination Fee	–	–
Cash paid for transaction costs from terminated acquisitions	–	1,115
Adjusted net cash provided by operating activities	**$206,627**	**$209,791**
Net cash provided by operating activities	$206,627	$208,676
Purchase of rental equipment and refurbishments	(72,552)	(72,417)
Proceeds from sale of rental equipment	14,063	14,195
Purchase of property, plant and equipment	(4,634)	(6,554)
Proceeds from the sale of property, plant and equipment	1,291	–
Cash paid for termination Fee	–	–
Cash paid for transaction costs from terminated acquisitions	–	1,115
Adjusted Free Cash Flow (A)	**$144,795**	**$145,015**
Revenue (B)	**$559,551**	**$587,181**
Adjusted Free Cash Flow Margin (A/B)	25.9%	24.7%
Net cash provided by operating activities (C)	$206,627	$208,676
Net cash provided by operating activities margin (C/B)	**36.9%**	**35.5%**

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED FREE CASH FLOW AND ADJUSTED FREE CASH FLOW MARGIN

Adjusted Net Cash Provided By Operating Activities is defined as net cash provided by operating activities excluding one-time, nonrecurring payments for the McGrath termination fee and transaction costs from terminated acquisitions. Adjusted net cash provided by operating activities, Adjusted Free Cash Flow, and Adjusted Free Cash Flow Margin are non-GAAP measures. We define Adjusted Free Cash Flow as net cash provided by operating activities; less purchases of rental equipment and property, plant and equipment and plus proceeds from sale of rental equipment and property, plant and equipment, which are all included in cash flows from investing activities; excluding one-time, nonrecurring payments for the McGrath termination fee and transaction costs from terminated acquisitions. Adjusted Free Cash Flow Margin is defined as Adjusted Free Cash Flow divided by Total Revenue including discontinued operations. Management believes that the presentation of Adjusted net cash provided by operating activities, Adjusted Free Cash Flow, and Adjusted Free Cash Flow Margin provides useful additional information concerning cash flow available to fund our capital allocation alternatives. Adjusted Free Cash Flow as presented includes amounts for the former UK Storage Solutions segment through January 31, 2023. The following table provides reconciliations of Adjusted net cash provided by operating activities, Adjusted Free Cash Flow, and Adjusted Free Cash Flow Margin.

(in thousands)	Three Months Ended December 31		Year Ended December 31	
	2024	2023	2024	2023
Net cash provided by operating activities	**$178,919**	**$219,322**	**$561,644**	**$761,240**
Cash paid for termination Fee	-	–	180,000	–
Cash paid for transaction costs from terminated acquisitions	13,270	–	45,721	–
Adjusted net cash provided by operating activities	**$192,189**	**$219,322**	**$787,365**	**$761,240**
Net cash provided by operating activities	$178,919	$219,322	$561,644	$761,240
Purchase of rental equipment and refurbishments	(73,868)	(60,879)	(280,857)	(226,976)
Proceeds from sale of rental equipment	20,091	13,316	63,997	51,290
Purchase of property, plant and equipment	(2,316)	(5,485)	(18,435)	(22,237)
Proceeds from the sale of property, plant and equipment	734	6	1,867	13,272
Cash paid for termination Fee	-	–	180,000	–
Cash paid for transaction costs from terminated acquisitions	13,270	–	45,721	–
Adjusted Free Cash Flow (A)	**$136,830**	**$166,280**	**$553,937**	**$576,589**
Revenue from continuing operations	$602,515	$612,376	$2,395,718	$2,364,767
Revenue from discontinued operations	–	–	–	8,694
Total Revenue including discontinued operations (B)	**$602,515**	**$612,376**	**$2,395,718**	**$2,373,461**
Adjusted Free Cash Flow Margin (A/B)	22.7%	27.2%	23.1%	24.3%
Net cash provided by operating activities (C)	$178,919	$219,322	$561,644	$761,240
Net cash provided by operating activities margin (C/B)	**29.7%**	**35.8%**	**23.4%**	**32.1%**

RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED FREE CASH FLOW AND ADJUSTED FREE CASH FLOW MARGIN

Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin are non-GAAP measures. We define Adjusted Free Cash Flow as net cash provided by operating activities; less purchases of rental equipment and property, plant and equipment and plus proceeds from sale of rental equipment and property, plant and equipment, which are all included in cash flows from investing activities; excluding one-time, nonrecurring payments for the termination fee and transaction costs from terminated acquisitions. Adjusted Free Cash Flow Margin is defined as Adjusted Free Cash Flow divided by Revenue. Management believes that Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin are useful to investors because they allow investors to compare cash generation performance over various reporting periods and against peers. The following table provides reconciliations of Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin.

(in thousands)	Q3 2025 LTM
Net cash provided by operating activities	$782,008
Purchase of rental equipment and refurbishments	(312,707)
Proceeds from sale of rental equipment	66,136
Purchase of property, plant and equipment	(17,480)
Proceeds from the sale of property, plant and equipment	2,937
Cash paid for transaction costs from terminated acquisitions	13,270
Adjusted Free Cash Flow (A)	**$534,164**
Revenue (B)	**$2,317,990**
Adjusted Free Cash Flow Margin (A/B)	23.0%
Shares outstanding (D)	181,941,675
Adjusted Free Cash Flow Per Share (A/D)	$2.94
Net cash provided by operating activities (C)	$782,008
Net cash provided by operating activities margin (C/B)	**33.7%**

RECONCILIATION OF NON-GAAP MEASURES – RETURN ON INVESTED CAPITAL

Return on Invested Capital is defined as Adjusted earnings before interest and amortization divided by Average Invested Capital. Management believes that the presentation of Return on Invested Capital provides useful information regarding the long-term health and profitability of the business relative to the Company's cost of capital. We define Adjusted earnings before interest and amortization as Adjusted EBITDA (see reconciliation above) reduced by depreciation and estimated taxes. We include estimated taxes at our current statutory tax rate. The Average Invested Capital is calculated as an average of Net Assets, a four quarter average for annual metrics and two quarter average for quarterly metrics. Net assets is defined for purposes of the calculation below as total assets less goodwill, intangible assets, net, and all non-interest bearing liabilities.

The following table provides reconciliations of Return on Invested Capital, which has been adjusted to reflect depreciation in 2025 related to the network optimization initiative.

(in thousands)	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Total Assets	$6,104,669	$6,037,219	$6,104,669	$6,037,219
Less: Goodwill	(1,257,006)	(1,176,889)	(1,257,006)	(1,176,889)
Less: Intangible assets, net	(235,261)	(260,539)	(235,261)	(260,539)
Less: Total Liabilities	(5,044,599)	(4,983,140)	(5,044,599)	(4,983,140)
Add: Long Term Debt	3,590,015	3,607,957	3,590,015	3,607,957
Net Assets, as defined above	3,157,818	3,224,608	3,157,818	3,224,608
Average Invested Capital (A)	**$3,180,606**	**$3,218,527**	**$3,194,360**	**$3,209,496**
Adjusted EBITDA	$243,307	$266,863	$721,005	$778,448
Less: Depreciation	(96,525)	(87,415)	(283,181)	(259,264)
Add: Depreciation related to network optimization	7,326	—	26,629	—
Adjusted EBITA (B)	**$154,108**	**$179,448**	**$464,453**	**$519,184**
Statutory Tax Rate (C)	26%	26%	26%	26%
Estimated Tax (B*C)	$40,068	$46,656	$119,210	$134,988
Adjusted earning before interest and amortization (D)	$114,040	$132,792	$345,243	$384,196
Return on Invested Capital (D/A), annualized	**14.3%**	**16.5%**	**14.4%**	**16.0%**

RECONCILIATION OF NON-GAAP MEASURES – RETURN ON INVESTED CAPITAL

Return on Invested Capital is defined as Adjusted earnings before interest and amortization divided by Average Invested Capital. Management believes that the presentation of Return on Invested Capital provides useful information regarding the long-term health and profitability of the business relative to the Company's cost of capital. We define Adjusted earnings before interest and amortization as Adjusted EBITDA (see reconciliation above) reduced by depreciation and estimated taxes. We include estimated taxes at our current statutory tax rate. The Average Invested Capital is calculated as an average of Net Assets, a four quarter average for annual metrics and two quarter average for quarterly metrics. Net assets is defined for purposes of the calculation below as total assets less goodwill, intangible assets, net, and all non-interest bearing liabilities. Average Invested Capital and Adjusted EBITDA related to our former Tank and Pump segment and former UK Storage Solutions segment have only been excluded prospectively from July 1, 2022 and January 1, 2023, respectively, and prior periods have not been adjusted.

The following table provides reconciliations of Return on Invested Capital, which has been adjusted to reflect depreciation in 2025 related to the network optimization initiative.

(in thousands)	2021	2022	2023	2024	Q3 2025 LTM
Total Assets	$5,773,599	$5,827,651	$6,137,915	$6,034,911	$6,104,669
Goodwill	(1,178,806)	(1,069,573)	(1,176,635)	(1,201,353)	(1,257,006)
Intangible assets, net	(460,678)	(425,539)	(419,709)	(251,164)	(235,261)
Total Liabilities	(3,776,836)	(4,262,351)	(4,876,665)	(5,016,318)	(5,044,599)
Long Term Debt	2,694,319	3,063,042	3,538,516	3,683,502	3,590,015
Net Assets, as defined above	3,051,598	3,133,230	3,203,422	3,249,578	3,157,818
Average Invested Capital (A)	**$2,893,471**	**$3,121,035**	**$3,124,064**	**$3,217,513**	**$3,200,410**
Adjusted EBITDA	$740,393	$956,576	$1,061,465	$1,063,160	$1,005,717
Less: Depreciation	(288,300)	(314,531)	(312,830)	(346,467)	(370,384)
Add: Depreciation related to network optimization	—	—	—	—	26,629
Adjusted EBITA (B)	**$452,093**	**$642,045**	**$748,635**	**$716,693**	**$661,962**
Statutory Tax Rate (C)	25%	25%	26%	25%	26%
Estimated Tax (B*C)	$113,023	$160,511	$194,645	$179,173	$168,800
Adjusted earning before interest and amortization (D)	$339,070	$481,534	$553,990	$537,520	$493,162
Return on Invested Capital (D/A), annualized	**11.7%**	**15.4%**	**17.7%**	**16.7%**	**15.4%**

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