WILLSCOT™

# QUARTERLY INVESTOR PRESENTATION

## FOURTH QUARTER 2024

February 20, 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 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 from continuing operations, 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 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, costs to integrate acquired companies, costs incurred related to transactions, and other discrete expenses. Adjusted EBITDA Margin from continuing operations 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 the McGrath termination fee and 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. Given we are not a significant US taxpayer due to our current tax attributes, we include estimated taxes at our current statutory tax rate of approximately 25%. 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 (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. 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 provides 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, and Adjusted Free Cash Flow 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 Adjusted EBITDA, Net CAPEX, and Adjusted Free Cash Flow to GAAP 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 Adjusted EBITDA and Net CAPEX that we believe will be achieved, we cannot accurately predict all the components of the Adjusted EBITDA and Net CAPEX calculations. The Company provides Adjusted EBITDA and Net CAPEX guidance because we believe that Adjusted EBITDA and Net CAPEX, when viewed with our results under GAAP, provides useful information for the reasons noted above.

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# 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.

### Climate-Controlled Storage

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

# WSC HAS AN ESTABLISHED 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 Return on Invested Capital** | **>25%** | **Unlevered IRRs** on portable storage and turnkey modular space fleet investments |
| **3** | **Predictable Recurring Lease Revenues** | **~3 year** | Average lease duration **reduces volatility** |
| | | **~95%** | Of revenue is from **recurring leasing and services revenue** |
| **4** | **Diversified Customer Segments And Flexible Go-To-Market** | **~14%** | Of revenue is from our top-50 customers |
| | | **15** | Discrete customer segments levered to U.S. GDP with ability to reposition for infrastructure and shifting sector demand |
| **5** | **$1B Organic Revenue Growth Levers** | **~$500M** | Revenue growth opportunity from **high margin Value-Added Products** (VAPS) |
| | | **14%** | Modular average monthly rental rate CAGR, inclusive of VAPS, since 2019 |
| | | **12%** | Storage average monthly rental rate CAGR, inclusive of VAPS, since 2019 |
| **6** | **Proven Platform For Accretive M&A** | **~$5B** | Acquired enterprise value through **30+** transactions in 7 years |
| **7** | **Scalable Technology Enabling Efficiencies** | **44.4%** | Adjusted EBITDA Margin over LTM, approaching operating range of 45%–50% |
| | | **23%** | Adjusted FCF Margin in LTM, inside operating range of **20% - 30%**[1] |
| **8** | **Robust Free Cash Flow and Return on Invested Capital** | **$3.02** | Adjusted FCF per share in LTM, growing to $4.00+ within 3 years[1,2] |
| | | **17%** | **Return on Invested Capital** over LTM with >**1,000 bps** expansion since 2019 |
| | | **3.4%** | Reduction in share count in LTM [3] |

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1 Adjusted Free Cash Flow excludes cash paid for transaction costs from terminated acquisitions of $180 million termination fee and transaction related charges of $46 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 183,564,899 shares as of December 31, 2024
3 As of 12/31/2024

RIGHT FROM THE START

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


LA Rams Training Facility

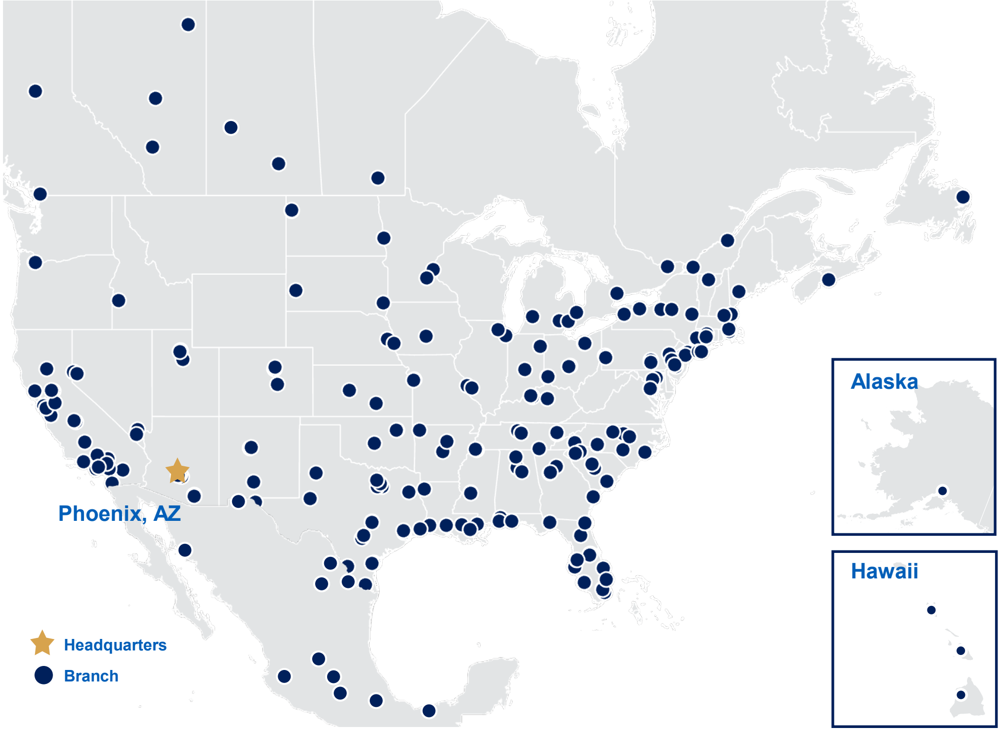
Lowes uses Ground-Level Office as a temporary store in Maderia Beach, FL

FLEX Complex in Chicago, IL set to build Bally's Casino

Solar install in Farmington, NM

WillScot provides 25 mobile offices during a University of San Diego renovation

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




- We leverage our **scale** to win locally
- **~128M** square feet of turnkey space relocatable anywhere in North America
- Sophisticated commercial and operational **technology** platform
- **~4,500** experts safely work **~9M** hours annually
- **~820** trucks owned safely drive **~110k** miles daily
- **362K+** units deployed over **20 to 30-year** useful lives
- **20k+** units refurbished or reconfigured annually
- **85k+** customers
- No customer **>2%** of revenue

# WE ARE A PIONEER WITHIN THE INDUSTRIAL CIRCULAR ECONOMY AND OUR BUSINESS IS INHERENTLY SUSTAINABLE

## Alternatives

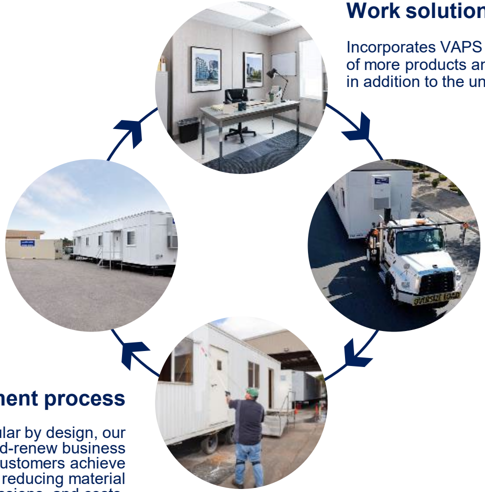
**Permanent new construction**

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**

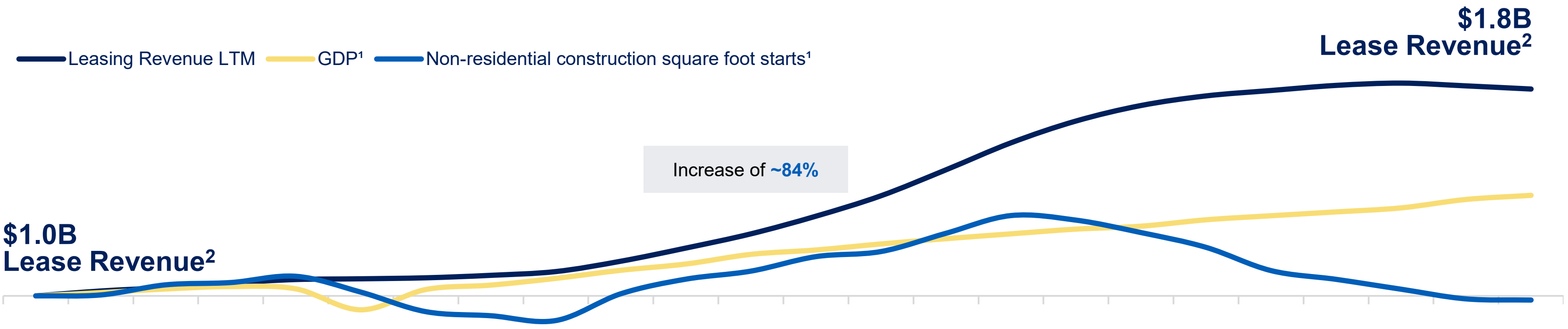
Circular by design, our lease-and-renew business model helps our customers achieve their ESG goals by reducing material usage, emissions, and costs.

**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.

# OUR LEASE REVENUES COMPOUND PREDICTABLY, WITH STABILITY THROUGH CYCLES




| 2019 | 2020 | 2021 | 2022 | 2023 / 2024 |
|---|---|---|---|---|
| **“Normal” Demand** | **COVID Shock** | **Post-COVID Inflection** | **“Exceptional” Demand** | **Non-Res and Retail Contract** |
| First full year post integration of ModSpace | Quickly reduced Net Capex to maintenance levels ($150M) and removed costs (50% variable) driving 350 bps EBITDA margin expansion and FCF margin >20% | Demand bottomed in H1'21, activations increased in H2, and units on rent inflected positively with a lag due to long lease duration | All customer segments strong, supply chain disruptions, reshoring trends, U.S. stimulus created incremental demand | Large-scale industrial demand persisted as warehousing, commercial office, smaller scale construction, and retail demand contracted due to higher interest rates |

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

1 Indexed to Q1 2019 and based on last 12 months of activity
2 Leasing revenue pro forma to include pre-acquisition contributions from Mobile Mini and to exclude divested UK Storage and Tank & Pump segments

# WE CONTINUE TO INVEST TO OPTIMIZE OUR PLATFORM

## Investments in the Business

**Investments in Core Solutions**

**Investments in Our Team**

**Investments in New Offerings**

2020 | 2021 | 2022 | 2023 | 2024 | 2025

WILLSCOT + mobile mini

SAP

**CRM Harmonization**

- Project One
- VAPS quoting

Great Place To Work® Certified APR 2024-APR 2025 USA

**Logistics Optimization**

**Digital**

- Branding
- Website
- Customer Portal & App
- Quote config & pricing
- Invoicing and collections

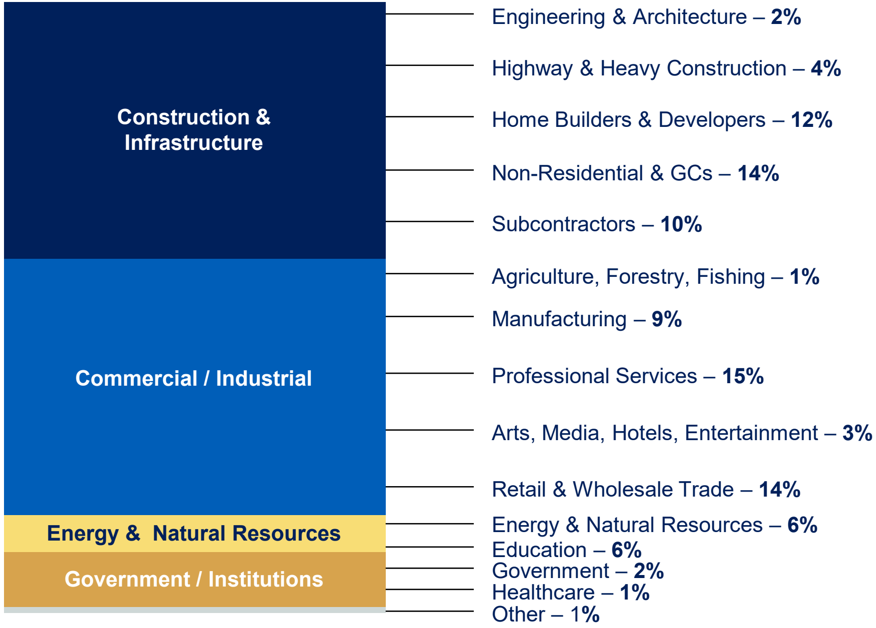
**WIN LOCALLY**

Realignment, go to market as one team

## Investments in How We Do Business

# 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 beginning in H2 2024, creating tailwinds in manufacturing, industrial, education, and event-driven projects.
- Continued headwinds from higher interest rates resulting in fewer new construction project starts
- Improvement expected in 2025 in the retail and wholesale trade customer segment
- Non-residential construction square foot starts down 11% Y/Y in FY 2024 and down 2% Y/Y in Q4 2024.
- Q4 2024 consolidated activations up 2% Y/Y, with increased seasonal retail demand for storage offsetting other end market headwinds.

1 Based on Q4 2024

# WE HAVE COMPELLING UNIT ECONOMICS

## Illustrative unit level cumulative cash flow[1]

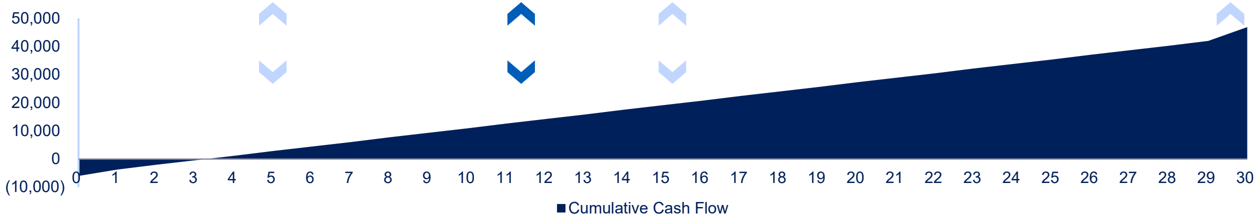
**Portable Storage Containers[2]**

**Capital investment**
Average acquisition cost of ~$4K

Rapid payback of ~35 months

**Maintenance**
Low annual maintenance costs

**Proceeds**
Realized residual values average >50% of original factory cost




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

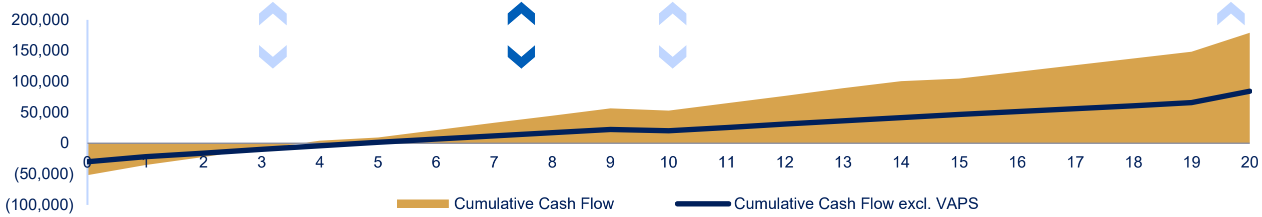
**Modular Space[3]**

**Capital investment**
Acquisition cost of ~$50K, incl. VAPS cost to equip unit of ~$6K

Rapid payback of ~40 months

**Maintenance**
Mid-life refurbishment ~$10K

**Proceeds**
Realized residual values average 50% of original factory cost




- 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

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# OUR GROWTH ALGORITHM IS SIMPLE AND WE HAVE MULTIPLE PATHS TO DRIVE SHAREHOLDER RETURNS OVER TIME

- Moves directionally with GDP overweight to non-residential construction
- Governed by 3-year lease duration

Volume (units on rent) × Rate ($ / unit) + Value-Added Products ($ / unit) = **Lease Revenue Growth** + Margin Expansion + M&A = **Adj. EBITDA Growth with 45% - 50% Margin**

- As the market leader and innovator in our space, we offer strongest value proposition, which supports rate and Value-Added Products (VAPS) growth
- Natural and predictable convergence over three years of rate and VAPS from the average of the portfolio to units delivered over the last 12 months

Our operating leverage is substantial, driven by:

- Technology investments for incremental productivity
- ~50% variable cost structure
- Scalable branch network

- We extend our value proposition to new customers, markets, and employees through M&A while integrating effectively

Capital allocation framework (25% Net Capex | 25% M&A | 50% Returns to Shareholders[1]) accelerates earnings growth and compounds returns per share

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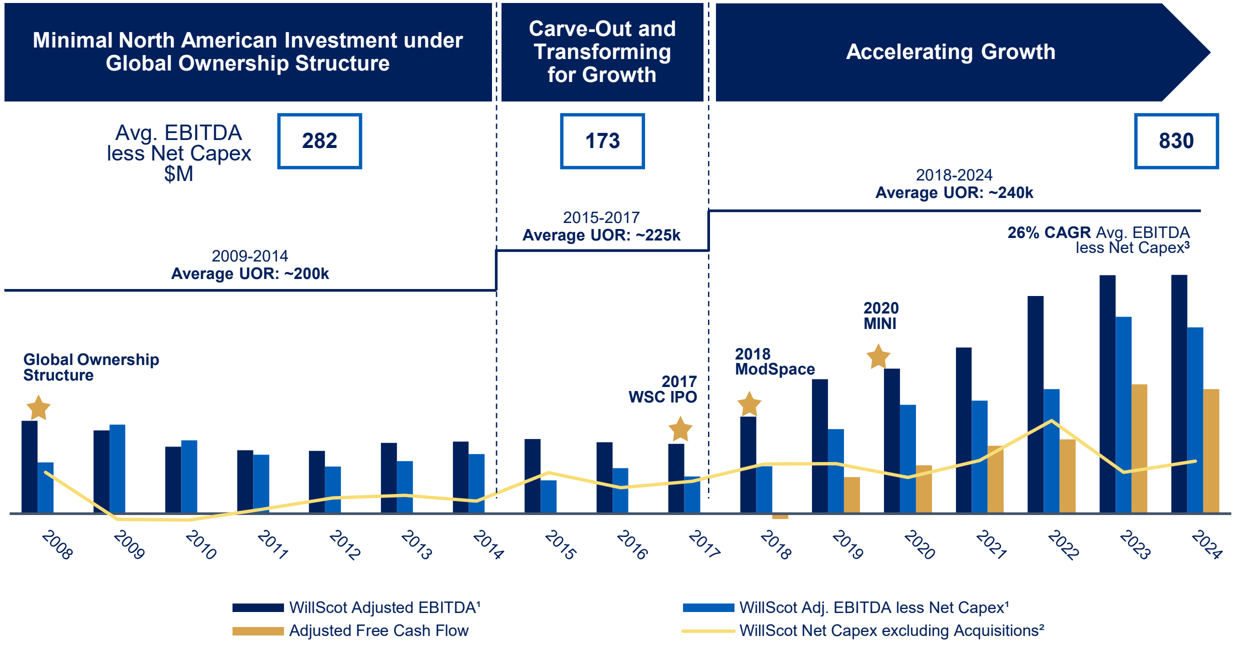
1 50% allocated to returns to shareholders is inclusive of both share repurchases and dividends.

# WE HAVE A ROBUST AND RESILIENT FREE CASH FLOW PROFILE




- Capex is discretionary due to long-lived assets and can be adapted to market cycles
- Cash flow is resilient across the cycle, providing capital allocation flexibility
  - Rolling 90-day zero-based capital planning process enables rapid reaction to demand changes
- Multiple capital allocation levers:
  - Organic growth (VAPS, fleet, new product development) is demand-driven
  - Continue smart and accretive M&A
  - Return capital to shareholders via both share repurchases and dividends
- Uniquely resilient business with idiosyncratic growth levers, countercyclical capex, and flexible variable cost structure

1 All metrics on as reported basis, adjusted to include a full year of MINI in 2020 on a pro forma basis. Avg. EBITDA less Net Capex defined as Adjusted EBITDA excluding rental unit gross profit and gains on insurance proceeds, less Net CAPEX
2 See Appendix for definition and Non-GAAP reconciliation
3 Avg. EBITDA less Net Capex CAGR from 2017 to 2024.

# WE SUCCESSFULLY EXECUTED AND WILL CONTINUE TO PROSECUTE OUR CLEAR FORMULA TO DRIVE SUSTAINABLE GROWTH AND RETURNS

| Performance Metric[1] % \| $M | 3 – 5 Year Operating Range ('21 Investor Day) | As of Q4 2024 |
|---|---|---|
| Revenue CAGR[2] | 5 - 10% | 1% |
| Adjusted EBITDA Margin | 40 - 45% | 44.4% |
| Return On Invested Capital[3] | 10 - 15% | 16.7% |
| Net Debt / Adjusted EBITDA | 3.0 - 3.5x | 3.5x |
| Adjusted Free Cash Flow[4] | $500 - $650 | $554 |
| Adjusted Free Cash Flow Margin[4] | 20 - 30% | 23.1% |
| Adjusted Free Cash Flow Per Share[4] | $2.00 - $4.00+ | $3.02 |

- Portfolio of growth initiatives gives us optionality and multiple organic paths to meet and exceed Revenue and Adjusted EBITDA milestones
- Expanding adjusted FCF and Return on Invested Capital are outcomes of our capital efficient growth initiatives
- Clear path to invest in M&A and/or our own stock to compound Adjusted Free Cash Flow per share

1 All metrics based on continuing operations unless otherwise stated
2 Revenue CAGR for Q4 2024A LTM is relative to Q4 2023 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 $46 million. See Appendix for definition and Non-GAAP reconciliation.

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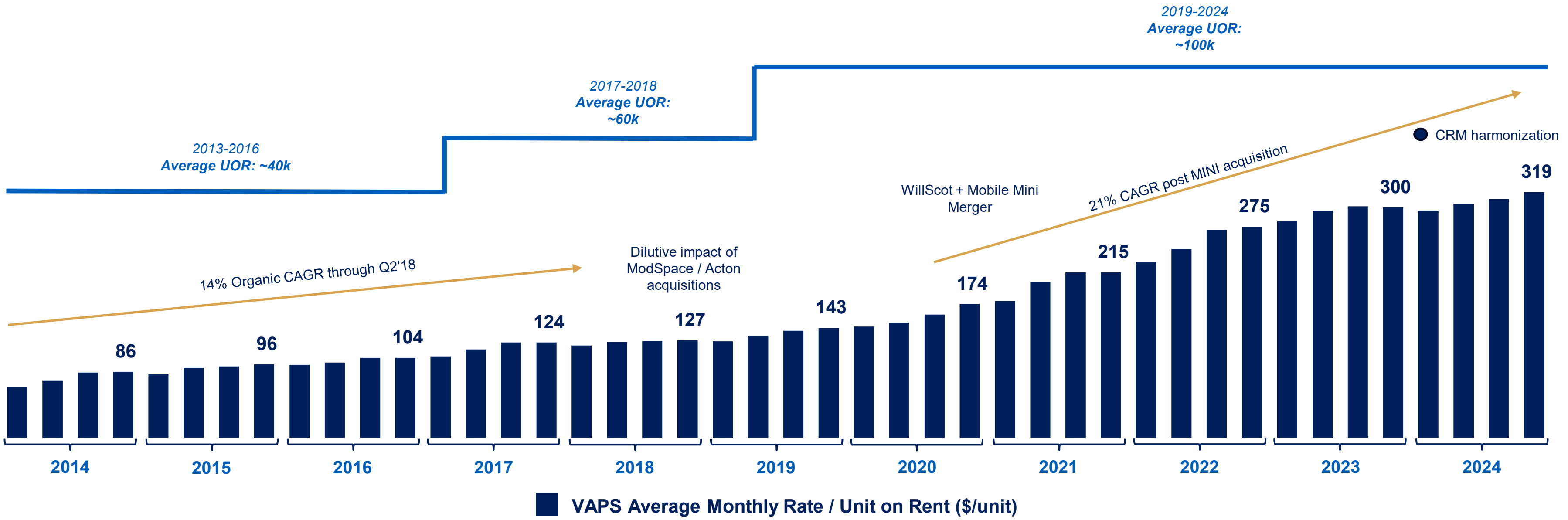
# WE HAVE A LONG AND CONSISTENT HISTORY OF COMPOUNDING UNIT RETURNS WITH VALUE-ADDED PRODUCTS

**Historical Progression of Modular Space VAPS[1] Average Monthly Rate[2,3]**
$/unit

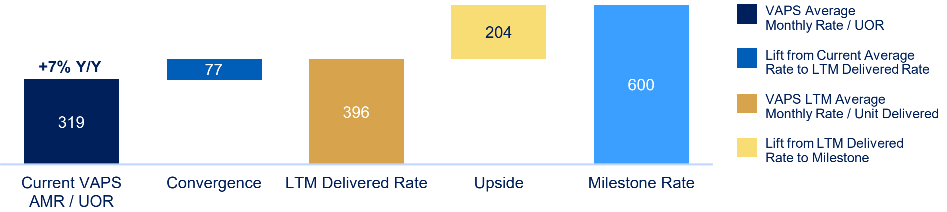
- **~14%** per unit per month rent CAGR over 10 years
- Units on Rent up **>2x**
- Quarterly VAPS revenue up **~5x**




1 Includes all modular units
2 Historical results as presented include the impacts of acquisitions only for the periods subsequent to the acquisition date for Average Monthly Rate / UOR. The Acton acquisition closed in Dec 2017, ModSpace in Aug 2018, and Mobile Mini in July 2020
3 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 33

# VAPS ARE OUR LARGEST OPPORTUNITY AND AN EXAMPLE OF INNOVATION DRIVING PREDICTABLE MULTI-YEAR GROWTH

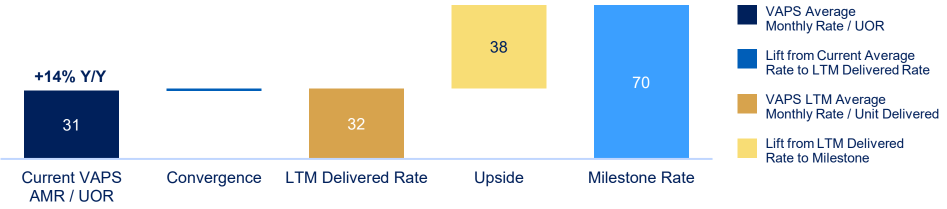
## Modular Units VAPS Future Revenue Potential[1,2,3]
$/unit




92.7k Units[1,2] X $77 + $204 X 12 mo. = **$313M**

- **~$313M** revenue growth opportunity in modular units
  - Penetration, rate optimization, and selective new products driving opportunity
- VAPS AMR / UOR up 7% Y/Y in Q4

## Portable Storage Units VAPS Future Revenue Potential[2]
$/unit



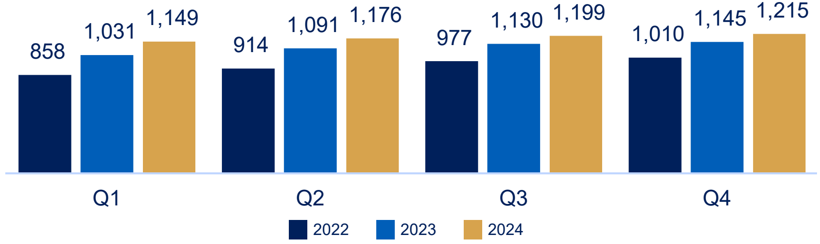

127.3k Units[2] X $1 + $38 X 12 mo. = **$60M**

- **~$60M** revenue growth opportunity in portable storage units
  - Penetration and new products driving opportunity
- VAPS AMR / UOR up 14% Y/Y in Q4
- Sequential decline from Q3 2024 to Q4 2024 due to increased 2024 seasonal retail mix

1 Includes legacy Mobile Mini Ground Level Offices
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 33
3 LTM Delivered Rate excludes perimeter solutions, however Current VAPS AMR/ UOR includes perimeter solutions.

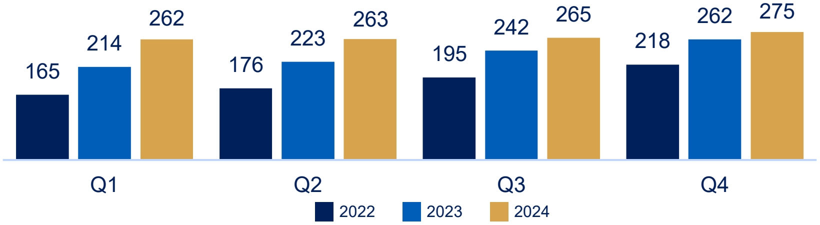
# OUR CONSISTENT RENTAL RATE PERFORMANCE REFLECTS OUR DIFFERENTIATED VALUE PROPOSITION

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




- Modular space unit average monthly rental rate increased 6% Y/Y to $1,215 in Q4 2024
- ~13% Modular average monthly rental rate CAGR, inclusive of VAPS, since 2022

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

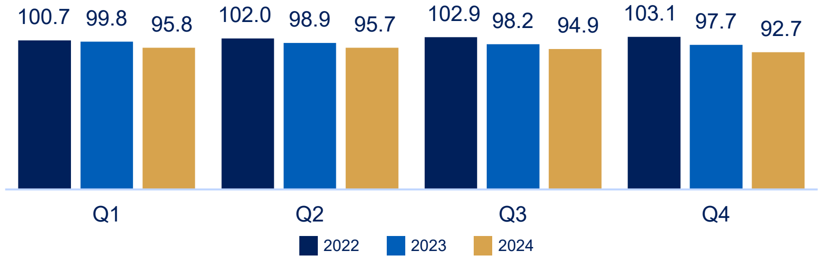



- Portable storage unit average monthly rental rate increased 5% Y/Y to $275 in Q4 2024
- ~20% Storage average monthly rental rate CAGR, inclusive of VAPS, since 2022

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 33

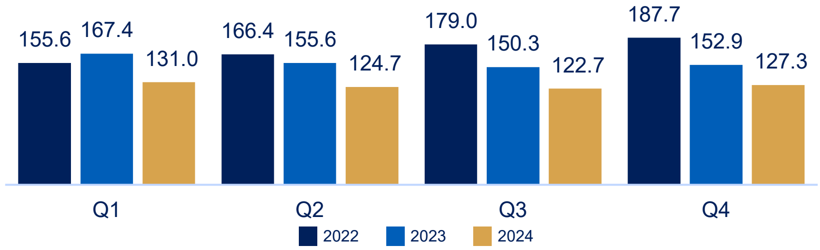
# OUR PORTFOLIO OF UNITS ON RENT IS UNDERPINNED BY 3-YEAR LEASE DURATION

**Average Modular Space Units on Rent[1]**
in thousands




- 5% decline in average modular units on rent, with strength in industrial and manufacturing offset by headwinds from commercial office, warehousing, and smaller contractors
- Activations down 4% Y/Y in Q4 2024, which trended with non-residential construction square foot starts, which were down 2% Y/Y in Q4

**Average Portable Storage Units on Rent[1]**
in thousands




- 17% decline in average portable storage units on rent, driven primarily by decline in non-residential square foot starts and retail
- Activations up 4% Y/Y in Q4 2024, driven by seasonal retail demand

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 33

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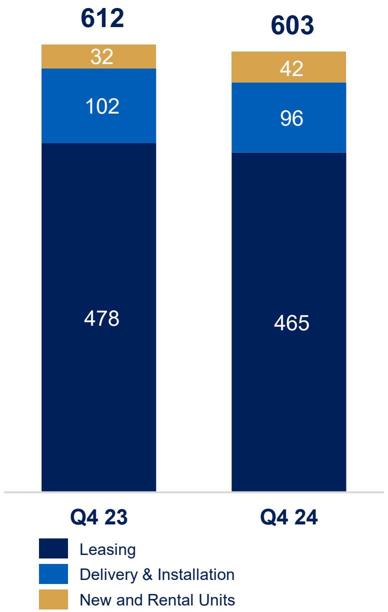
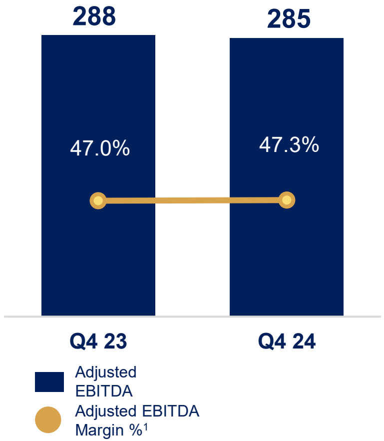
# REVENUE AND ADJUSTED EBITDA IN Q4 2024

**Revenue**
$M

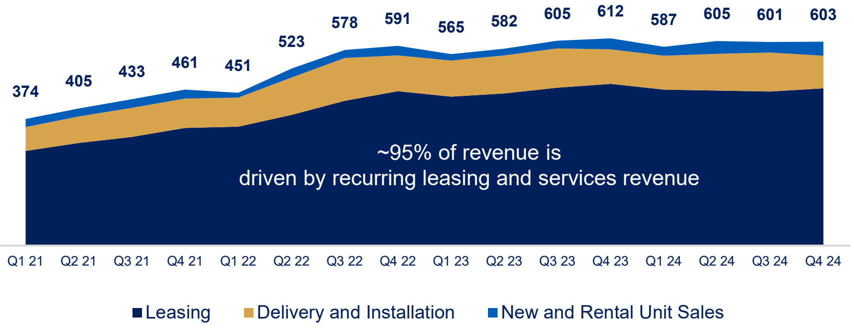



**Adjusted EBITDA[1]**
$M




- Leasing revenue decreased 3% Y/Y
  - Driven by volume declines, with modular units on rent down 5% and storage units on rent down 17%
  - Offset by VAPS penetration and increased rates from our price management tools / processes and contributions from climate-controlled storage
- Delivery and Installation (D&I) revenue decreased 6% Y/Y
- Adjusted EBITDA decreased 1% Y/Y on lower revenues, mitigated by margin expansion, despite operating leverage headwinds
- Adjusted EBITDA Margin expanded ~30 bps Y/Y; increased ~290 bps sequentially from Q3

**Consolidated Quarterly Revenue**
$M

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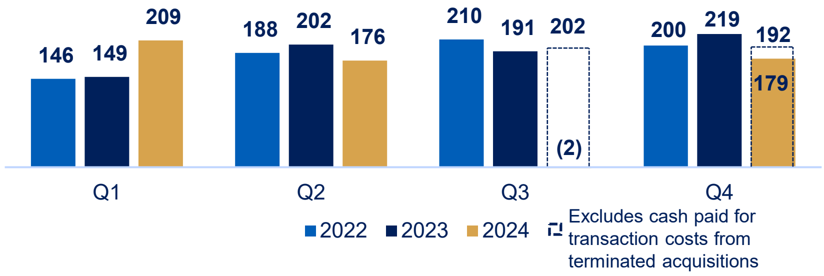
1 See Appendix for definition and Non-GAAP reconciliation

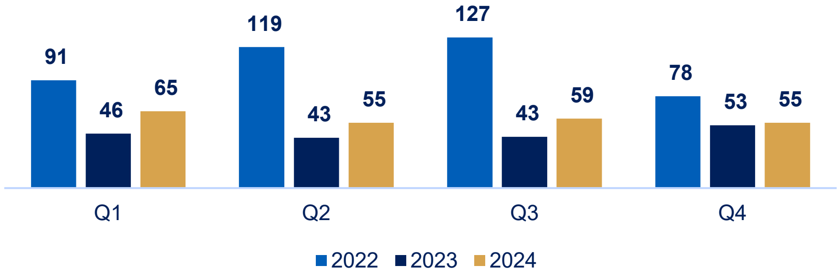
# FREE CASH FLOW DRIVEN BY PREDICTABLE, RECURRING LEASE REVENUES AND CAPITAL MANAGEMENT

**Net Cash Provided By Operating Activities[1]**
$M

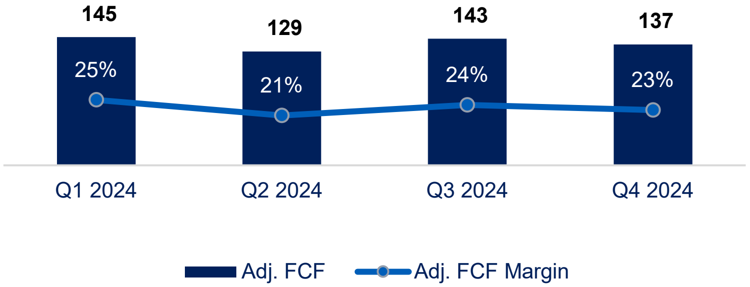



- Adjusted Free Cash Flow Margin was 23% in Q4 and over LTM[2]
- Continued strong operating cash flow from predictable, recurring lease revenues
- $49M Y/Y Net Capex increase in 2024 driven by targeted new fleet additions, primarily climate-controlled storage

**Net CAPEX[1]**
$M



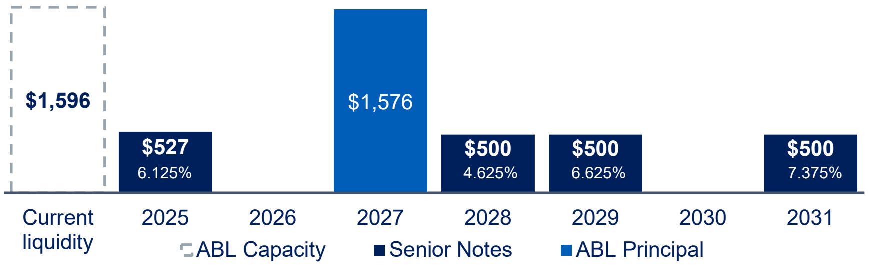

**Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin[2]**
$M



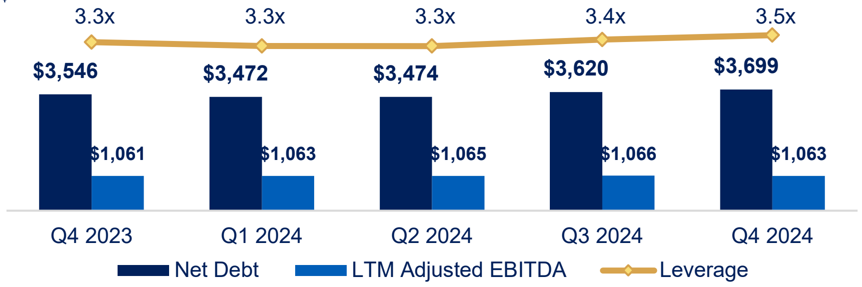

1 Net CAPEX is not adjusted for Tank and Pump divestiture in Q3 2022 or UK Storage divestiture in Q1 2023. See Appendix for definition and Non-GAAP reconciliation.
2 Adjusted Free Cash Flow excludes cash paid for transaction costs from terminated acquisitions of $180 million termination fee and transaction related charges of $46 million. See Appendix for definition and Non-GAAP reconciliation.

# WE MAINTAIN APPROPRIATE LEVERAGE AND A FLEXIBLE LONG-TERM DEBT STRUCTURE

**Liquidity and Debt Maturity Profile[1]**
$M




**Leverage[2]**
$M

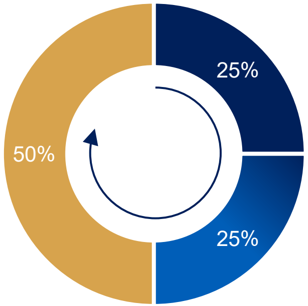



- Leverage at 3.5x last-twelve-months Adj. EBITDA of $1.06B
  - ~$1.6B available liquidity in our revolving credit facility
- Weighted average pre-tax interest rate is approximately 5.8% with annual cash interest of ~$217M as of 12/31/2024[1]
  - Gives effect to floating-to-fixed interest rate 1-month Term SOFR swaps for $750M at 3.44% and $500M at 3.70%
  - Debt structure approximately ~87/13 fixed-to-floating
- Flexible long-term debt structure with no maturities prior to June 15, 2025
  - $527M Senior Secured Notes due 2025 can be refinanced at any time up to & including maturity with excess ABL capacity or other capital sources
- Our Free Cash Flow, flexible covenant structure, and excess capacity in our ABL gives us ample optionality to fund multiple capital allocation initiatives

1 Total cost of debt also includes 10 bps credit spread adjustment on ABL. Available borrowing capacity is reduced by $20.6 million of standby letters of credit outstanding under the US ABL Facility as of December 31, 2024.
2 Carrying value of debt is presented net of $37.8 million of debt discount and issuance costs as of December 31, 2024 that will be amortized and included as part of interest expense over the remaining contractual terms of those debt instruments.

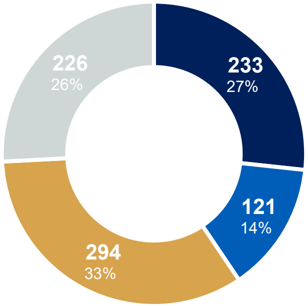
# OUR LTM CAPITAL ALLOCATION IS CONSISTENT WITH OUR LONG-TERM FRAMEWORK | ADDING DIVIDEND IN 2025

**Capital Allocation Framework Updated to Add Dividend Program Beginning Q1 2025**
%




- Net Capex
- M&A
- Returns to Shareholders

**$874 LTM Capital Allocated**
$M | %




- Net Capex
- M&A
- Returns to Shareholders[1]
- Terminated Transaction Cost

- Generated and allocated ~$900M of capital over the last twelve months
- Capital is allocated between organic investment opportunities, acquisitions, and share repurchases in line with long-term capital allocation framework
- Introduced dividend program beginning Q1 2025 based upon our robust and sustainable free cash flow profile providing additional avenue to return surplus capital to shareholders

1 Returns to shareholders includes dividends and cash flows related to repurchase of Common Stock, excise tax and taxes paid on employee stock awards, and receipts from issuance of Common Stock from the exercise of options.

# 2025 FINANCIAL OUTLOOK

| $M | 2024 Results<br>From Continuing Operations | 2025 Outlook |
|---|---|---|
| Revenue | $2,396 | $2,275 - $2,475 |
| Adjusted EBITDA[1] | $1,063 | $1,000 - $1,090 |
| Net CAPEX | $233 | $225 - $305 |

- Continued growth in average monthly rates, inclusive of VAPS, and expanded product offerings
- Uncertain macroenvironment backdrop, but expect moderating comparative Y/Y headwinds in units on rent throughout 2025
- Increased Net CAPEX, driven by investments in FLEX, Value-Added Products and expanded product offerings, supporting increased run-rate into 2026

1 See Appendix for definition and Non-GAAP reconciliation

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WILLSCOT™

# 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.

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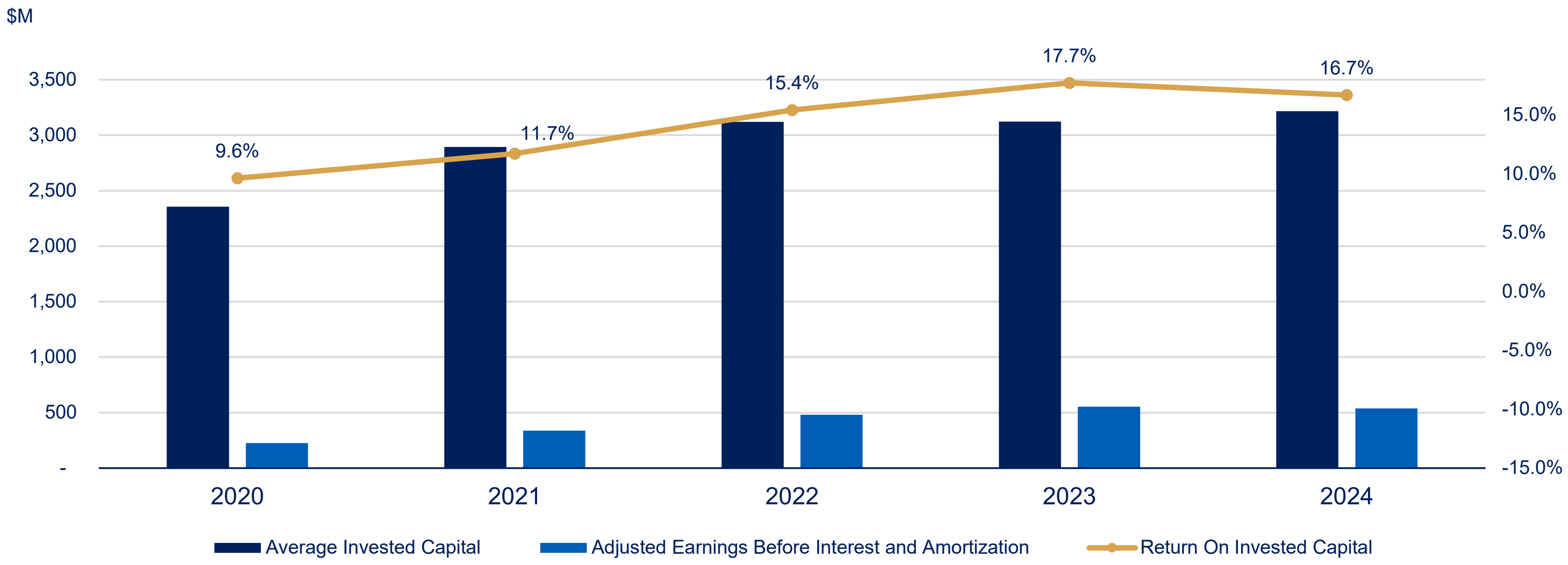
# APPENDIX

# RETURN ON INVESTED CAPITAL[1]






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

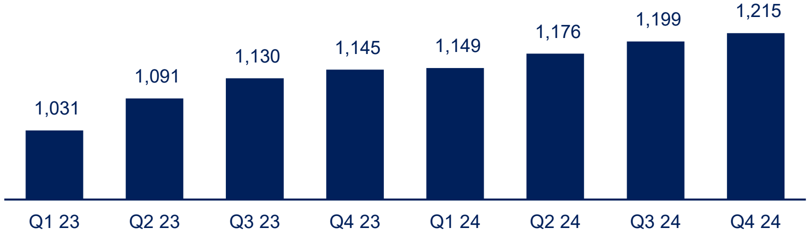
# SUMMARY P&L, BALANCE SHEET AND CASH FLOW ITEMS

| Key Profit & Loss Items (in thousands) | Three Months Ended December 31 | | Year Ended December 31 | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Leasing and Services** | | | | |
| Leasing | $465,104 | $477,895 | $1,839,875 | $1,833,935 |
| Delivery and Installation | 95,607 | 102,197 | 418,881 | 437,179 |
| **Sales** | | | | |
| New Units | 21,772 | 18,313 | 74,499 | 48,129 |
| Rental Units | 20,032 | 13,971 | 62,463 | 45,524 |
| **Total Revenues** | **602,515** | **612,376** | **2,395,718** | **2,364,767** |
| Gross Profit | 336,349 | 343,176 | 1,301,839 | 1,333,870 |
| **Adjusted EBITDA from continuing operations[1]** | **284,712** | **287,802** | **1,063,160** | **1,061,465** |
| **Key Cash Flow Items** | | | | |
| Net CAPEX[1] | 55,359 | 53,042 | 233,428 | 184,651 |
| Rental Equipment, Net[2] | $3,377,939 | $3,381,315 | $3,377,939 | $3,381,315 |

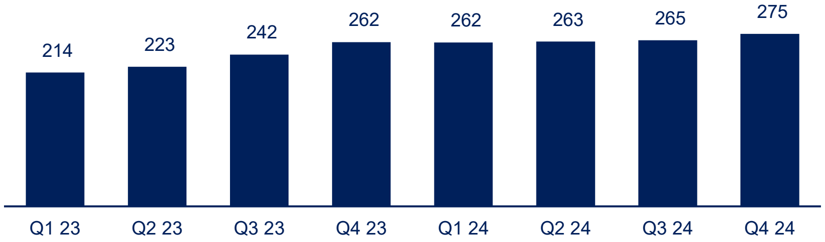
1 See additional pages in Appendix for definitions and Non-GAAP reconciliations
2 Reflects the Net Book Value of lease fleet and VAPS

# CONSOLIDATED QUARTERLY PERFORMANCE

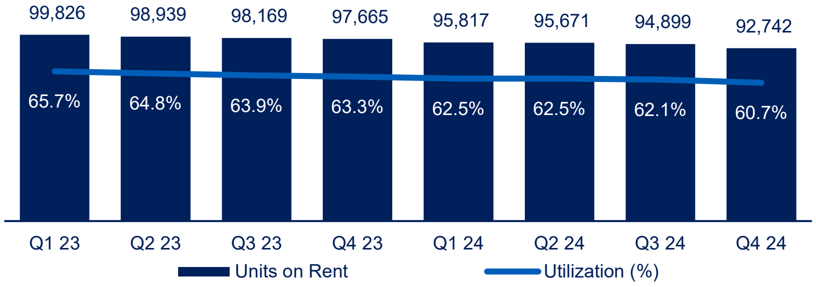
### Modular Space Unit Average Monthly Rental Rate[1]
$/unit per month



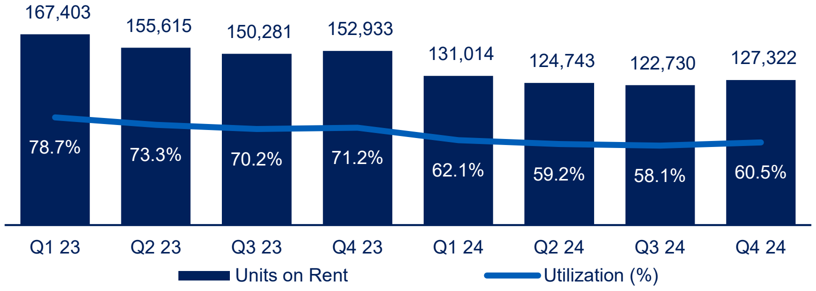

### Portable Storage Unit Average Monthly Rental Rate[1]
$/unit per month




### Modular Space Average Units on Rent and Utilization[1]




### Portable Storage Average Units on Rent and Utilization[1]




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.

# CONSOLIDATED QUARTERLY PERFORMANCE[1,2]

## 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** |
| 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 | 95,817 | 95,671 | 94,899 | 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 | 131,014 | 124,743 | 122,730 | 127,322 | **126,455** |
| Average portable storage utilization rate | 62.1% | 59.2% | 58.1% | 60.5% | **60.0%** |
| Average portable storage monthly rental rate | $262 | $263 | $265 | $275 | **$266** |

## Quarterly Results for the year ended December 31, 2023:

| (in thousands, except for units on rent and monthly rental rate) | Q1 | Q2 | Q3 | Q4 | TOTAL |
|---|---|---|---|---|---|
| Revenue | $565,468 | $582,088 | $604,833 | $612,376 | **$2,364,767** |
| Gross profit | $323,128 | $327,872 | $339,694 | $343,176 | **$1,333,870** |
| Adjusted EBITDA | $246,842 | $261,341 | $265,480 | $287,802 | **$1,061,465** |
| Net CAPEX | $45,825 | $42,554 | $43,230 | $53,042 | **$184,651** |
| Average modular space units on rent | 99,826 | 98,939 | 98,169 | 97,665 | **98,650** |
| Average modular space utilization rate | 65.7% | 64.8% | 63.9% | 63.3% | **64.4%** |
| Average modular space monthly rental rate | $1,031 | $1,091 | $1,130 | $1,145 | **$1,099** |
| Average portable storage units on rent | 167,403 | 155,615 | 150,281 | 152,933 | **156,558** |
| Average portable storage utilization rate | 78.7% | 73.3% | 70.2% | 71.2% | **73.4%** |
| Average portable storage monthly rental rate | $214 | $223 | $242 | $262 | **$235** |



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 33.

# 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 for certain items considered non-core to our 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.

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

| (in thousands) | Q1 | Q2 | Q3 | Q4 | TOTAL |
|---|---|---|---|---|---|
| Income (loss) from continuing operations | $56,240 | $(46,851) | $(70,475) | $89,215 | $28,129 |
| Income tax expense (benefit) from continuing operations | 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 from continuing operations** | **$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 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

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 for certain items considered non-core to our 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.

**Quarterly Adjusted EBITDA for the year ended December 31, 2023:**

| (in thousands) | Q1 | Q2 | Q3 | Q4 | TOTAL |
|---|---|---|---|---|---|
| Income from continuing operations | $76,271 | $87,729 | $91,516 | $86,328 | $341,844 |
| Income tax expense from continuing operations | 30,510 | 31,565 | 32,780 | 31,720 | 126,575 |
| Interest expense, net | 44,866 | 47,246 | 53,803 | 59,125 | 205,040 |
| Depreciation and amortization | 76,329 | 81,796 | 84,802 | 95,727 | 338,654 |
| Currency losses (gains), net | 6,775 | 14 | 96 | (131) | 6,754 |
| Restructuring costs, lease impairment expense and other related[1] | 22 | - | - | - | 22 |
| Transaction costs | - | - | 787 | 1,472 | 2,259 |
| Integration costs[2] | 3,873 | 2,247 | 780 | 3,466 | 10,366 |
| Stock compensation expense | 8,150 | 9,348 | 8,636 | 8,352 | 34,486 |
| Other | 46 | 1,396 | (7,720) | 1,743 | (4,535) |
| **Adjusted EBITDA from continuing operations** | **$246,842** | **$261,341** | **$265,480** | **$287,802** | **$1,061,465** |

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 training costs, and other costs required to realize cost or revenue synergies

# RECONCILIATION OF NON-GAAP MEASURES – ADJUSTED EBITDA MARGIN %

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. Management believes that the presentation of Adjusted EBITDA Margin provides useful information to investors regarding the performance of our business. The following table provides comparisons of Adjusted EBITDA Margin to Gross Profit Margin.

| (in thousands) | Three Months Ended December 31 | | Year Ended December 31 | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Adjusted EBITDA from continuing operations (A) | $284,712 | $287,802 | $1,063,160 | $1,061,465 |
| Revenue (B) | $602,515 | $612,376 | $2,395,718 | $2,364,767 |
| Adjusted EBITDA from Continuing Operations Margin (A/B) | 47.3% | 47.0% | 44.4% | 44.9% |
| Gross Profit (C) | $336,349 | $343,176 | $1,301,839 | $1,333,870 |
| Gross Profit Margin (C/B) | 55.8% | 56.0% | 54.3% | 56.4% |

# 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 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 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. As presented below, Net CAPEX includes amounts for the former UK Storage Solutions segment through January 31, 2023.

The following table provides reconciliations of Net CAPEX.

**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) | $(64,174) | $(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)** |

**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 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 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.

## Quarterly Adjusted Free Cash Flow for the year ended December 31, 2024:

| (in thousands) | Q1 | Q2 | Q3 | Q4 |
|---|---|---|---|---|
| **Net cash provided by (used in) operating activities** | **208,676** | **175,611** | **(1,562)** | **$178,919** |
| Cash paid for termination Fee | - | - | 180.000 | - |
| Cash paid for transaction costs from terminated acquisitions | 1,115 | 8,070 | 23,266 | 13,270 |
| **Adjusted net cash provided by operating activities** | **209,791** | **183,681** | **201,704** | **$192,189** |
| Net cash provided by (used in) operating activities | 208,676 | 175,611 | (1,562) | $178,919 |
| Purchase of rental equipment and refurbishments | (72,417) | (65,174) | (69,398) | (73,868) |
| Proceeds from sale of rental equipment | 14,195 | 16,473 | 13,238 | 20,091 |
| Purchase of property, plant and equipment | (6,554) | (6,247) | (3,318) | (2,316) |
| Proceeds from the sale of property, plant and equipment | - | 215 | 918 | 734 |
| Cash paid for termination Fee | - | - | 180.000 | - |
| Cash paid for transaction costs from terminated acquisitions | 1,115 | 8,070 | 23,266 | 13,270 |
| **Adjusted Free Cash Flow (A)** | **145,015** | **128,948** | **143,144** | **$136,830** |
| **Total Revenue (B)** | **587,181** | **604,590** | **601,432** | **$602,515** |
| Adjusted Free Cash Flow Margin (A/B) | 24.7% | 21.3% | 23.8% | 22.7% |
| Net cash provided by operating activities (C) | 208,676 | 175,611 | (1,562) | $178,919 |
| **Net cash provided by operating activities margin (C/B)** | **35.5%** | **29.0%** | **(0.3)%** | **29.7%** |

# 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. Given we are not a significant US taxpayer due to our current tax attributes, 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.

| (in thousands) | Three Months Ended December 31 | | Year Ended December 31 | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Total Assets | $6,034,911 | $6,137,915 | $6,034,911 | $6,137,915 |
| Less: Goodwill | (1,201,353) | (1,176,635) | (1,201,353) | (1,176,635) |
| Less: Intangible assets, net | (251,164) | (419,709) | (251,164) | (419,709) |
| Less: Total Liabilities | (5,016,318) | (4,876,665) | (5,016,318) | (4,876,665) |
| Add: Long Term Debt | 3,683,502 | 3,538,516 | 3,683,502 | 3,538,516 |
| Net Assets, as defined above | 3,249,578 | 3,203,422 | 3,249,578 | 3,203,422 |
| **Average Invested Capital (A)** | **$3,237,093** | **$3,208,368** | **$3,217,513** | **$3,124,064** |
| | | | | |
| Adjusted EBITDA | $284,712 | $287,802 | $1,063,160 | $1,061,465 |
| Less: Depreciation | (87,203) | (87,716) | (346,467) | (312,830) |
| **Adjusted EBITA (B)** | **$197,509** | **$200,086** | **$716,693** | **$748,635** |
| | | | | |
| Statutory Tax Rate (C) | 25% | 26% | 25% | 26% |
| Estimated Tax (B*C) | $49,377 | $52,022 | $179,173 | $194,645 |
| Adjusted earning before interest and amortization (D) | $148,132 | $148,064 | $537,520 | $553,990 |
| **Return on Invested Capital (D/A), annualized** | **18.3%** | **18.5%** | **16.7%** | **17.7%** |

# 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. Given we are not a significant US taxpayer due to our current tax attributes, 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 has 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.

| (in thousands) | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Total Assets | $5,572,205 | $5,773,599 | $5,827,651 | $6,137,915 | $6,034,911 |
| Goodwill | (1,171,219) | (1,178,806) | (1,069,573) | (1,176,635) | (1,201,353) |
| Intangible assets, net | (495,947) | (460,678) | (425,539) | (419,709) | (251,164) |
| Total Liabilities | 3,508,332 | (3,776,836) | (4,262,351) | (4,876,665) | (5,016,318) |
| Long Term Debt | 2,453,809 | 2,694,319 | 3,063,042 | 3,538,516 | 3,683,502 |
| Net Assets, as defined above | 2,850,516 | 3,051,598 | 3,133,230 | 3,203,422 | 3,249,578 |
| **Average Invested Capital (A)** | **$2,355,748** | **$2,893,471** | **$3,121,035** | **$3,124,064** | **$3,217,513** |
| | | | | | |
| Adjusted EBITDA | $530,307 | $740,393 | $956,576 | $1,061,465 | $1,063,160 |
| Less: Depreciation | (227,729) | (288,300) | (314,531) | (312,830) | (346,467) |
| **Adjusted EBITA (B)** | **$302,578** | **$452,093** | **$642,045** | **$748,635** | **$716,693** |
| | | | | | |
| Statutory Tax Rate (C) | 25% | 25% | 25% | 26% | 25% |
| Estimated Tax (B*C) | $75,644 | $113,023 | $160,511 | $194,645 | $179,173 |
| Adjusted earning before interest and amortization (D) | $226,933 | $339,070 | $481,534 | $553,990 | $537,520 |
| **Return on Invested Capital (D/A), annualized** | **9.6%** | **11.7%** | **15.4%** | **17.7%** | **16.7%** |

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