



TRANSCRIPT

2025 Investor Day

WillScot Holdings Corp. (Nasdaq: WSC)

March 7, 2025, at 11:00 AM ET

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TRANSCRIPT

Charlie Wohlhuter

All right. Good morning and welcome to the 2025 WillScot Investor Day. I'm Charlie Wohlhuter, Senior Director of Investor Relations here at the company. On behalf of the entire leadership team, I'd like to thank you all for being here and thank you certainly for the attendees who are tuning in via webcast. We appreciate your time and certainly interest in our company. We have a great lineup for you today and are very excited to share with you our vision and strategy here over the next couple of hours. But before we begin, I just like to make a quick note a little safety instruction here should we need them. The exits are behind you, the same doors that you came in. Okay.

Now let's begin. Included here of course is our Safe Harbor Statement, we'll be making forward looking statements today and the results will probably be a little different. Factors that could cause the results to be different are included here as well as in our SEC filings and we encourage you to review them carefully. And here's our agenda today. Brad Sultz, our Chief Executive Officer, will open today's presentation, followed by Tim Boswell, our President and Chief Operating Officer, who will focus on strategic initiatives and that will allow us to support and execute on our plans. Then we have Felicia Gorcyca, our Chief Human Resources Officer, will talk about human capital and our talented team, Matt Jacobsen, our Chief Financial Officer, will then provide our financial outlook. We ask that you hold your questions until the end of today's presentation when we will open the floor to Q&A. Before we dive into the presentation, we've got a brief video to show you and thank you again for attending.

Audio-Video Presentation

Brad Sultz

Thank you, Charlie. Good morning, everyone. I'm Brad Sultz, Chief Executive Officer, WillScot. Before we get going, I want to extend a big thank you to Nick, Charlie, Alex, Tammy, Ruth and all of our colleagues that helped us pull this thing off. And a special thanks to our special local crew that set up the fantastic WillScot product and Service showcase that's outside. And before I forget, it will be really important that you folks go back out and take the opportunity to see that afterwards. To our online audience, as Charlie said, thank you for joining us today and for those in person.

Thanks for flying all the way to Phoenix to see some rain. As you may have observed, we are hosting this coincidental with our biennial company sales and leadership meeting. This is happening in advance of this meeting and will wrap up on Saturday. Our colleagues are departing fully aligned, trained and tooled to execute on the strategy that we're going to share today. These events are pretty significant investments and we can always ask ourselves is now the right time? Can what, if we wait and something else is done? But just the energy here is infectious. And if we always guess on what about tomorrow, we wouldn't get stuff done and we're getting a lot of stuff done.

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So starting on page 6 here, we've come a long way since the founder, Albert Williams, patented the technology. Over the last decade, we've really accelerated that transformation from Mr. Williams back in 1995 with the first patent. We've expanded space solutions offering well beyond just Mobile offices, well beyond just steel containers and we've created value added products offerings, introduced new proprietary offerings, technology. And we built a team of platforms that can just continue to innovate and scale.

Our business has evolved, we believe into a unique best in class industrial services company. So, I think the proof will be in the pudding when you have the opportunity to visit our showroom including an opportunity to see some of the new sales tools. Flipping to Slide 7, the financial outcomes of that acceleration and evolution over the last decade are apparent in Slide 7, right?

Since we went public and we're not here to rehash the history, but it's pretty amazing revenues up 5x, adjusted EBITDAs up 9x. Along the way, we drove returns up about 1,000 basis points.

So if you think of our model simply right now, for every dollar revenue we bring in, \$0.44 or 44% falls through to EBITDA and \$0.23 or 23% falls through to free cash flow and we can turn around and reinvest that with confidence, aggressively and see high to mid teen returns. So we think that's a fantastic set up. We've accomplished all those results with rigorous execution and attention to detail. And as everyone has followed us for some time knows, we will eclipse our milestones and when we do, we're going to raise the bar and that's what today is all about.

So while we're proud of what we've accomplished, we have two major immediate focuses and that's where we're going to spend the majority of the time today. First, we're absolutely doubling down in sales and operations excellence as we further optimize our platform. These initiatives are going to do three things. First, they'll further improve customer satisfaction. Second, they'll drive margins from the 44% to the top end of our new range at 50%, right? And importantly, it will also unlock and enable more top line growth as we expand this portfolio. So we'll take you through an updated portfolio of growth levers that we're confident, will result in a return to consistent top line growth in '26 and beyond.

So turning to Slide 8, just over three years ago on the far left, we unveiled this portfolio of growth levers that totaled \$1 billion. The market disruption that we started to experience in '23 resulted in a volume related headwind of about \$135 million. We've been able to navigate through that, and mitigate those headwinds by executing those levers continuously. To that end, in 2022 we commissioned a strategic review that we refer to as Beyond the Horizon. This has resulted in a refreshed portfolio of top line growth levers, which together represent more than \$2.5 billion of incremental annualized revenue.

As with our prior portfolio, executing those growth levers is largely in our control and many are in flight. So as a team, we continually ask ourselves how will we double this company again and how will we continue to reinvent ourselves. So turning to Slide 9. Just a quick pause here. We are very effective at acquiring and integrating companies. It's been a fantastic accelerator of our growth with about half of the EBITDA growth we've experienced being acquired. The other half has been organic, compounding on that acquired of course and really driven by those 2021 growth levers.

In the last three years, we divested two noncore businesses that were contributing about \$100 million of EBITDA and in turn repurposed that capital in over 30 transactions, all of which have been quickly and effectively integrated. So we're not here to factor M&A into our outlook. We don't make that as a practice. But our current tuck in acquisition

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pipeline is certainly consistent with the rate at which we were acquiring businesses starting in '22 all the way through '23. So we absolutely expect to continue to deploy significant human and financial capital into M&A.

That's all additive to everything else we'll talk about today. So turning to Slide 10, so this free cash flow margin of 20% to 30%, which we're already operating in and feel very confident in, supports continued balance to capital allocation. So we'll continue to first prioritize investments in organic growth. Second, focus and priority is always smart M&A, we'll continue to pursue that and that still leaves about half of the capital we generate to maintain appropriate leverage and return value to shareholders. At this point, in addition to the recently announced dividend, which just provides another avenue to return value to shareholders.

We are also reducing our target leverage range. So the new target leverage range is going to be 2.5x on the bottom end and 3.25x on the top end and we expect to be there in three to five years. This business just has a very unique free cash flow characteristic the deleveraging will occur naturally from growth and they put this all together the dividend, coupled with the slight reduction in net target range reflects our confidence in the resiliency of the portfolio and the confidence of the team and the Board and our continued long term growth prospects.

Now flipping to Slide 11, we'll unveil our new milestones. I mentioned we set milestones, we intend to eclipse them. Our new milestones are \$3 billion of revenue, \$1.5 billion of adjusted EBITDA and \$700 million of free cash flow. Our confidence in achieving these milestones is high. We're confident that we can drive margins from 44% to the high end of the new range with our double down in sales and operations excellence. And we only need to realize 25% of that new portfolio of \$2.5 billion of growth levers to help us achieve these milestones. The team and you'll see quite a few new members will walk you through both of these focus areas in greater detail. And then finally on the right side, you'll see our updated scorecard with the corresponding three to five year targets.

Notably at the very bottom corner, we see multiple paths to go from \$3 of free cash flow per share where we are today to \$6. On Page 12, I'm going to just touch briefly on our human capital strategy. It's important to remember this is like a continual circular exercise. We're constantly evaluating the strategy, the team and our governance. As I previously mentioned, we initiated a full summer review of our business strategy in 2022. Later that year, we initiated a deep dive strategic assessment of our Board, which has in turn continued to evolve with three new directors which are continuing to bring new skill sets in support of where we're going, the long term vision.

In mid 2023, we commenced a strategic assessment of our leadership team to make sure we had the right team and the right skill sets also to support that. As a result of that and our continuous self reflection, we've added additions in commercial excellence, digital marketing, human resources, logistics, business development, analytics and shared services to name a few. So these have been very targeted investments that we can take up or down as we need to, as we see results, but they are certainly key to the foundation of the team we're putting before you today.

In each exercise, we partnered with leading consulting firms for benchmarking and support. So now finally and quickly, so we can get the stars of the show up here, Page 13 on the Slide deck highlights our presenters. These folks represent a diverse mix of industry vets and recent hires with skill sets that we've identified through those human capital assessments I mentioned. They represent a team of about 5,000 that's dedicated to safely and frugally executing our strategy, I want to quickly introduce them now. You can also find their bios in the handouts at your desk if you'd like to understand more of their background. So next up, we'll have Tim, Som, Mithat and Conrad who'll share where we're doubling down in excellence in order to further optimize our platform. Following that, Tim will be joined by

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Karan and Corey. We'll take you through our portfolio, the three portfolios of growth levers. Felicia will then back that up with our approach to scaling human capital. And finally, Matt will put it all together in a nice bundle of financial expectations. So in addition, I should note, we're joined by five senior Vice Presidents, which lead the five divisions reporting to Tim. So Andrew, Nicole, Darren, Bryan and Ben are back in the corner. Also, Nick, Parvathy is our new VP of Sales and Digital, and Sally, our Chief Accounting Officer is with us today. And last, but often first in a foot race Hezron, our Chief Legal Officer is here. So thanks to the team for joining. And for sure, take time to interact with them as you can. So now let's get to work right from the start.

Tim Boswell

Good morning, everybody, and thank you again for making the trip out here. And thanks, Brad. I'm going to go a bit deeper into our strategy and commercial execution when we talk about growth. But first want to show you the operating platform itself, how we've integrated it over the past several years, how our capabilities are truly differentiated in the market and the multitude of opportunities we are seeing ahead to drive value for shareholders, customers and employees through the pursuit of operating excellence across all functions within the company. But first, we want to share a brief segment that shows our capabilities in action and how execution on behalf of the customer is already a key strength of our value proposition.

When we think about operating excellence, it's useful to distinguish between the functions that are supporting customer project delivery versus those processes that are more internal to how we operate. In the LA Rams example, you see our sales, construction and design services, value added products, refurbished older fleet, logistics and new product lines, all coming together in a way that's truly impressive. No one matches WillScot when it comes to project execution in the field. What you don't see in that example is that our contracting could have been cleaner. It took us five months to collect a portion of the AR.

And our team probably missed some transactional opportunities in the field while we were focusing on that major project. So in many ways, this is a pretty good example of both our strengths and improvement opportunities in action at the same time. The good news is we know where those opportunities for improvement are and have a very robust process to prioritize and implement operating improvements across the business. And while we're attacking these from a position of strength, there is a significant amount of value at stake as we pursue these improvements and the team is going to talk about that. In terms of customer feedback, we run a typical net promoter score system and a more granular customer satisfaction survey process that generates over 1,600 responses every month.

And we do two things with this feedback. First, our field based leadership which Brad talked about are tasked with responding to detractors within 48 hours. We monitor compliance with that metric to ensure that we're fixing things when they go wrong, which for anybody who's ever been on a construction site, it's inevitable. Second, our functional teams, which you'll hear from, look at that feedback centrally to identify systematic changes that can add value both to the customer experience as well as to the business.

Overall, this process runs really well and gives us rich, actionable feedback. No one has better customer insight than we do when it comes to space solutions. And the feedback that you see in the chart is actually quite good. The orange line shows our net promoter score since 2023 when we implemented our new CRM, and it's gone from about 50 to 60 over that period. And that's relative to benchmarks in the construction and logistics industry that are closer to

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40 or slightly below. In reality, we don't focus as much on the absolute score. We're always trying to get better, but the absolute scores are pretty darn good.

On our overall customer satisfaction survey, we get about an 8.6 out of 10. And that survey in particular gives us very clear feedback about where we can improve and all the things that we're doing well. Promoters love the professionalism of our drivers and service techs in the field. They give us very high marks for the delivery and set up experience, and they give us very high marks for product quality. Detractors point to our process to resolve billing issues. Our communication around the time of certain service and return touch points and the return process overall are all areas where we can improve the customer experience. When you hear from the team, you'll hear that we have plans across each of these areas to do more of what the promoters want and have specific initiatives to improve the areas identified by our detractors.

And we're soliciting feedback in more areas to improve the process. The blue line shows the impact on net NPS when last year we added billing surveys because we know we need more information there and quote surveys. So while they pull down the NPS in the short term, it gives us a more complete view of customer feedback across all key customer touch points, which allows us to improve. This implementation roadmap shows how our key enterprise initiatives over the past two years have been prioritized in direct response to this customer feedback.

Customers want to feel like they're dealing with one company. So we integrated two CRMs into one and we integrated our field sales and operations teams so that we can go to market as one team. Customers love our value added solutions, so we're doing more of that and we've also added some new product categories. And the product road map which Corey and Karan will talk about has never been stronger. Customers say we can do a better job communicating around transportation and service events. So we upgraded our field scheduling and dispatch capabilities and added new omnichannel communication capabilities.

And we've got an enterprise wide focus on the right hand side of the screen to improve the order to cash process and expand customer self service capabilities, which will also have significant financial benefits and Mithat is going to talk about that. So we've been tackling these opportunities head on with the bulk of the heavy lifting falling in 2024. This puts us in a great spot to focus on driving execution with continuous improvement of the customer's experience as a core part of our value proposition. So that gives some insight into what customers are telling us and what we're doing about it.

Over the next few sections, led by my colleagues, we're going to break down our operating agenda into our three pillars of field operations, central operations and commercial. You're going to hear from the functional leadership over all of these areas and they're driving systematic improvements across the entire enterprise and then partnering with our field leadership, as Brad mentioned, to turn those improvements into reality through execution on the ground. And these are high impact items. Everything that we're talking about here has been prioritized both because of the customer experience impact and because we believe they are enablers to further growth and margin expansion.

So these are fundamental to our conviction in the outlook that Matt's going to talk about later. And best of all, they're 100% in our control. So with that Som, let's go deeper into field operations. This is an area where you saw in the Rams example that we are already best in class. So everything that Som's going to talk about here is about extending our lead relative to the competition and driving further optimization. Som.

Som Das

Thanks, Tim. We opened the segment with a clip of a ridiculously impressive project we did for the Los Angeles Rams last fall, which we executed start to finish in 90 days. No other provider in the world could have done that. It was way cheaper and faster than any alternative. So that's an obvious example of our differentiated capability. Our speed to market has been demonstrated in disaster recovery. We quoted 11,000 square feet to Saint Mark's School after the Palisades fire last month and we'll be installing them by the end of this month to support immediate relief faster than any alternative.

We have countless examples of the speed to market from the Maui fires to hurricanes to same day container delivery. At the bottom of the slide you'll see a fact. The health and safety of our employees is a core value of WillScot. It is important to both us and our customers alike. Over half of our branches today are over five years injury free. Our recordable injury rate and risk rating is less than 1.0, better than world class benchmarks. We also have the best in class rating from the Department of Transportation. We continue to invest in AI technology in our trucks and in our branches to focus on risk instead of injuries.

We set the standard in safety performance in the industry. The reality is we have to be the best across the spectrum of complexity for both execution and safety, ranging from the Los Angeles Rams example on the top left to the quick and simple FLEX installation on the bottom right and everything in between. The good news is we are already best in class in this area with a variety of different service offerings that we can tailor to the level of complexity of each and every deal with this platform capability, we can commercialize new products fast, drive margin enhancement and we have done that for many of the new products we'll be discussing later today.

As we continue to build on these advantages with our field operations and logistics capabilities, I'll walk through those areas of focus in just the coming slides. I won't dwell on the recent changes since Tim has talked about the benefits of our consolidated dispatch and service system and how we've been insourcing transportation and services across all of our product lines. All of this change was accomplished while maintaining a world class, industry leading safety performance. I mentioned safety as a reason why we're biased towards insource transportation and service activities.

Tim mentioned earlier, that better execution around transportation and service events is one of the most practical ways we can please our promoters and win back our detractors. Bringing this work in house, we will have more control over that customer experience. We can deepen those relationships and we're starting to use our ops teams as an extension of our sales force. After 2023, we have successfully insourced nearly our entire storage platform including our cold storage platform. Since 2023, we have shifted from about 25% insourced to 40% insourced in our modular logistics services and we see a runway to continue that journey by cross training our driver population and adding more to our technology for our dispatchers.

We are over 80% insourced today on our service calls for our unit on rent. And we see a continued path to strengthen this deeply valued service. Margins are another good reason for this. Since 2021, our margins and logistics have grown by 5% in part due to this and we have more opportunity as we continue to leverage and expand our in house capability. A recent example of this is our cold storage acquisition. From 2023 in Q3 2023 that business was outsourcing virtually its entire transportation network. By bringing that work in house, we maintain pricing, eliminated third party spend and achieving an over 30% EBITDA uplift to that platform in less than 12 months.

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From a continuous improvement perspective, we're making investments in route optimization, scheduling and dispatch to ensure all of our in house resources are fully optimized. Speed is another differentiator. And our customers care very much about our reliability and delivery and service and pick up. I've spent some time talking about our in house logistics strategy, how it helps us deliver faster, our broad access to own fleet and leading in house refurbishment capabilities is another way we can be fast to market with margin control.

Our fleet position coupled with refurbishment and reconfiguration capacity across 260 locations, which are on average within 35 miles of our customer base and project sites gives us full control to fuel our growth plans. In that LA Rams example, we were able to repurpose 65,000 square feet of our internal refurbishment capacity using that and turn it over to the Rams in 90 days. Our idle fleet has the ability to support \$600 million of revenue growth with only 20% of the cost versus purchasing new fleet. So there's enormous operating leverage in our fleet refurbishment and reconfiguration capability.

Conrad and Tim will walk through the demand generation and growth, but when that demand does come. The operating leverage in our field network is significant. In order to time that leverage with demand, we run a zero based sales and operations plan every quarter where we review our current position, our future demand projections and create labor and production plans to ensure we allocate the right production and capacity to maintain fleet readiness, leveraging our highly flexible labor strategies. And as Karan will discuss, the integration of new categories into our site network is becoming a new core competency and another way we're leveraging our operating network and expertise.

We have the right logistics strategy to drive speed to market, enhance the customer experience and improve margins. We have the right assets where they are needed most to deploy our assets from our 260 branch network. And we have the right capability to cost efficiently deploy those assets and units, improving our ROIC overtime. In short, these initiatives are some of the ways we think that our field ops contribute to the five points of margin expansion that Matt will discuss later on in this presentation.

I'll turn it over to Mithat right now, and he'll talk some of our other plans in central operations to support our customer experience.

Mithat Sancar

Thank you. Thanks Som and good morning everyone. My name is Mithat Sancar and I'm excited to be talking to you about our multi year shared services journey in the next few slides. Tim briefly spoke about the timeline where we integrated our systems and operations between WillScot and Mobile Mini to unify how we go to market and provide a single streamlined customer experience. As many of you are aware, we completed the final integration between the two companies in 2024. Where we integrated our field operations and moved into a single dispatch and scheduling platform.

What this essentially means is up until middle of 2024, we have two different back office processes. And in some cases, two different teams supporting our modular and storage business. That's why the second half of 2024 was absolutely the right time for us to reassess these processes and functions further. As a result, we brought in third party consultants to help identify opportunities in our centralized operations, especially in the order to cash area. So

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between having the foundational system integration work complete and solid road map for improvements in place, it got me really excited to join WillScot in November of last year to help lead the team on our quest for shared service excellence.

The opportunity that we see to improve both the customer experience and financial results are significant. As Tim mentioned, the organization has done an outstanding job, driving continuous improvement as evidenced by the NPS trajectory. However, we know that from feedback that the billing issues have been a consistent pain point. So we expanded survey data in that area. Now in fairness, billing is almost always a low rated function in B2B environments.

However, we are confident, we have a clear road map for improvement. We believe this area to be our number one lever to drive overall NPS improvements and differentiate WillScot further as a leading service provider. In terms of the financial impact, we expect that our focus in this area will drive, two improvements in two key areas.

First, we think it's quite realistic to drive day sales outstanding DSO, back down to 65 days over time, which represents approximately \$100 million of working capital opportunities. Second, we think it's equally realistic to drive our bad debt expense down to approximately 1.5% of sales, which translates to a \$15 million EBITDA opportunity. These are areas where I believe, it's natural to have some disruption during major systems implementations and recovery should be an equally realistic expectation. At this point we have confidence in our ability to improve results now that we are turning our focus towards optimization and improving our people and processes further.

We believe there is enormous amounts of progress we can make with our existing team and technology we have today, as well as executing on the longer term road map which introduces new services and capabilities, I'd like to touch on two of them in this slide. In terms of our customer facing portal capabilities, we relaunched WillScot Solution Center back in August and customer feedback has been positive with usage increasing steadily month over month. In February, we achieved 10,000 unique users logging into the new portal, making \$13 million of payments and opening over 350 requests online.

Combined with our legacy portal, which we are sunsetting, portal activity accounts for less than 15% of revenue. So we are in the early stages of driving adoption. Today the portal allows our customers to easily schedule deliveries, place service calls and return units, which together account for a substantial amount of call volume into our service teams. Performing these tasks online is an efficiency and cost savings opportunity in addition to providing more modernized customer experience.

We're also excited to invest further in our global capability center in Pune, India over the next three years. We've operated an inside sales team out of our offshore operations since mid 2024 and we have consistently used third party offshoring groups to support our reporting, analytics and various back office functions and processes. To support our growth, we've now added new leadership capabilities in our Pune operations and will be consolidating our various functions further in the coming years.

We're confident in our ability to improve customer service levels while reducing our cost to serve using this lever, we believe the savings could be north of \$10 million as we scale our India operations further over the next three to five years. Overall, this is a really exciting time in our growth and maturity of our company and we've got a significant opportunity in shared services to impact both the customer experience and our financial results. We're early in the journey towards shared service excellence given all the foundational work on our systems and the integration of our processes.

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The ordered cash process alone represents a one time opportunity to unlock approximately \$100 million of working capital. And improve annual EBITDA by \$15 million. Our new customer service channels give us additional opportunities to improve service levels and cost efficiency. I couldn't be more excited and happier to be partnering with my team and colleagues here to help drive a differentiated end to end customer experience in the coming years. With that, I'd like to turn it over to Conrad next to go over the commercial excellence.

Conrad Zils

Good morning, everyone and thank you Mithat, Conrad Zils. I lead commercial excellence like Mithat and like Tim mentioned, I'm relatively new to WillScot having joined in the last about 18 months, late 2023. Previously I spent 25 years with GE and Honeywell and their commercial function. What first attracted me to WillScot was really the opportunity to bring the commercial and sales enablement best practices that are common in other industries really to a platform and a leadership team that we're ready to scale. They recognize that they needed new people, new processes and tools to do so.

Brad and Tim both referenced the strategic planning process that took place back in 2023. One of the learnings from that process was really that we needed to overhaul our commercial structure. Our customers were also telling us that they wanted single points of contact for all their storage and modular needs. So that's what we changed in 2024. You can see some of that on the left side and the right side here. On the left side you can see that WillScot was going to market really through two separate sales organizations.

They were different P&Ls, different general managers, different sales roles and they really had different back office systems and processes that Mithat talked about. These were sometimes confusing for customers, inefficient for us and really resulted in a lack of accountability at the local market level. The first big step to consolidate both the general management structure and the sales structure was really to have one P&L owner for every market. We wanted a single general manager, they now make decisions locally they have one sales team, that sales team is accountable for all territories, products and accounts under one single brand in every market across North America.

The second step was to consolidate all aspects of our lead to order process and systems, this included phone numbers, lead routing, websites, quote templates, you name it, a pretty enormous undertaking again that we referenced. But now that we've got that structure in place, it gives customers a single point of contact. We can cross sell a full portfolio of solutions and we can ensure certain accountability in again, all of our markets across North America. We've got this new structure in place. We think we're ready to scale and we plan to expand the commercial organization by 10% to 20% this year.

Again, similar situation. We needed to harmonize our national accounts teams. Tim's going to talk a little bit more about this later, but we believe this is one of our largest and most actionable growth levers. Both Mobile Mini previously and WillScot had legacy national accounts teams, although focused on very different areas. Mobile Mini was focused much more on the retail segment. WillScot focused much more on contractors and construction. These teams combined after the merger but really continue doing the same thing with the existing account management teams and I would argue not enough focus on business development.

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So today we're putting in place new leadership structures, more senior general manager caliber leaders over each of the industry verticals that you see on the right hand side. These leaders are now responsible for driving an overall revenue growth strategy for their own verticals, they're cross selling multiple opportunities to our existing accounts and they're building new relationships with large look alike accounts again in those respective verticals. Some of our new offerings that you'll hear more about, like blast and cold and ClearSpan are serving to really differentiate WillScot as we look to penetrate more of these industries like energy, food and beverage, healthcare and others. We think that this new vertical alignment and focus on business development gives us a true opportunity to potentially double this book of business. Okay. So we've got the right organizational structure in place.

We're now ramping up several things. One is our investments again in sales enablement, starting with our website and digital demand generation capabilities. Parvathy, who leads the team is here somewhere, she leads marketing, she's assembled a pretty amazing team of contemporary digital experts really to improve our capabilities at the top of the funnel. We're investing more in our own website, search engine optimization, paid search capabilities, social media campaigns, third party source leads. And other account based marketing capabilities. On the left hand side, you can sort of see the progression of capabilities that we've introduced since the brand consolidation.

Those are backed by analytics capabilities that allow us to learn and improve as we progress and as we work overtime. We think we now have a new and better capability to fill the funnel with more targeted and higher quality leads for our sales people. These efforts really started to take hold last year around late Q3, Q4. And on the right hand side, again some of the early results which we think are very encouraging.

So that's leads, but leads are no good without a tight process to quote and convert these. So again, this is the second area where we've really rolled out better tools for the team in 2024. We've been a salesforce.com CRM shop and user for over 15 years. And in 2024, we launched a sales engine inside of our CRM system that does a few things for us. Number one, it aggregates 40,000 leads and about 250,000 project records from multiple third party sources. It prioritizes those projects based on size, anticipated customer need and their location. It routes these opportunities to one of our 500ish sales people that we have across the company. And last and arguably most important, it recommends next best actions.

So our sales reps understand what they need to do best, what they can do best, what they need to follow up on in order to close those opportunities. Again, we don't have to go through all the features, but it was really toward the end of the year that we began to see adoption. And so far, the results are encouraging. We'll see those on the next page.

Again, some of those results on the left hand side of the page, you can see the volume of sales activities. Again, that's things like calls, emails, identifying subcontractors and contractors. The volume of these activities is really associated with our high priority projects. We call this our sales HQ system or our sales headquarters system and some of these activities are up 2x and 3x since last year.

We view these prospecting activities certainly as leads and leading indicators for quotes and orders to come. Our sales reps proactively now work a higher volume of opportunities earlier in that project life cycle. I think as we know the earlier we can be in front of a project, especially the larger projects the earlier we understand the customers' needs and the more likely we are to win, as well as deliver a much more comprehensive bundled solution. The qualitative feedback on the right is equally important in terms of driving sales reps confidence and adoption and some of our, again, tools and systems. My favorite quote is the one in the upper right hand corner here. Clear segmentation

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of projects to work by rule, keeps our team aligned and working together. Super simple, but the team is much better organized now.

They're focused on the right opportunities more so than they were a year ago. And we see that in the increasing selling activity on the left hand side. While those are some of the changes that we expect to have the most immediate impact on productivity, we'll continue driving improvements in 2025. You can see some of the items on the road map here. First on the left hand side, as our product offering has grown, the opportunity to bundle products and VAPS has also grown exponentially and we don't want this to become overwhelming to our sales reps and certainly not to our customers.

As the team will talk through later, one of our biggest growth opportunities is really raising VAPS penetration. We do this by reducing variability and quoting and the same is true from a bundling of multiple products perspective. To make this easy, we're upgrading our quote configuration tool, the objective here is to guide reps through the process of uncovering customer needs, recommending more bundled solutions with all the cross sell options and we do that rather than relying on our reps, especially our new reps, to inherently know every possible offering and value added product that's available to meet those customers' needs.

Second, Karan is going to share a bit more on our migration to the new AI based pricing engine that's going to help us price much more competitively and consistently. Both of the first tools here on the left leverage our vast transaction history. And they learn over time, again as we better segment and target customers, allowing our sales reps to manage more complexity and some of that complexity inherent in having more products at more price points. Lastly, on the right, our digital team again has done some amazing work in a relatively short period of time.

They launched our enhanced customer portal, which Mithat mentioned. And this is really our first step in our journey to introducing ecommerce capabilities, which we have those penciled in for late 2025, this year or early 2026. Just a couple of takeaways. So again, 18 months with the company, my first 18 months with WillScot has been, I would argue intense, but we've digested a lot of change. We dramatically improved our commercial structure and processes, put in place a new foundation that will drive sales productivity going forward.

Organizationally, I think we're stabilized and very focused in 2025. Our digital and demand generation capabilities and sales enablement tools, I would argue are light years ahead of where they were just a year ago. We continue to add new talent. Again, Felicia is going to talk about that, but we added new talent to drive commercial excellence and organic growth. And you'll see in the product showcases which we're excited to show you after lunch that we proactively get in early and when we do that, we're able to sell really our full value proposition and win more. With most of the foundational structure and platform improvements behind us, again, it's really now all about targeting more opportunities for WillScot.

Tim Boswell

That was a lot. Maybe even a little more detail than you bargained for coming out here. Though, my take away is that the functional talent we have driving improvements combined with the tenured field leadership that we have is absolutely the right combination to drive execution in 2025 and beyond. And Som made a really important point about

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operating leverage. When the pendulum inevitably swings back to growth, the improvements that we just heard about are going to compound in a really big way.

There are tangible examples across each of those functional pillars. And that's a big part of what gives us conviction in Matt's outlook. But it's on us, as Conrad said, to drive more opportunities for growth. We all knew it was a matter of when, not if, the business would encounter a cyclical headwind. So we began this process, as Brad said, a few years ago to identify those levers that are within our control that we can pull, to then drive the next phase of growth at WillScot.

And we're excited to talk to you about that today. And it starts with our view of the addressable market opportunity and our view continues to evolve along with the company's capabilities. If you'd asked us back in 2017, we would have estimated the modular market there in the dark orange center of the circle at about \$3 billion and the storage market would have been approximately \$2 billion. But in hindsight, that perspective was a bit myopic. And it ignored not just the ancillary services and new product lines that we have today, but also how our capabilities can be used in new applications. In the Rams example, you're not just supporting a general contractor, who's building a training facility.

You develop the training facility itself and are serving as the facilities manager in an extremely flexible and cost effective way, while our tenant considers its permanent solutions, which will probably take them the next five years. You probably didn't even know that was possible with our solutions. And that's a pretty common reaction when we talk about our capabilities and demonstrate them outside of the construction sector. And it's one of the reasons you saw some increased investment in top of the funnel awareness activity in Conrad's section.

So with the help of a strategy consulting firm back in 2023, we got an outside in view and looked at these opportunities to take our current solutions deeper into under penetrated verticals. We looked at complementary solutions that would resonate in both our existing verticals and new ones and we looked at our capabilities, which allow us to stretch in the direction of some very dynamic and large adjacent markets. This process really widened the aperture of what we view as our addressable market opportunity. And identifying those opportunities was really the easy part.

The harder part was stepping back and making an objective assessment of how we need to change. And what new skills and capabilities do we need in order to operate differently and to go to market differently, to capture these opportunities. The team just gave you some great examples of where we're beefing up certain operational and commercial capabilities and where we're leveraging technology. That's kind of in response to question one. You've heard about the integration of our sales team and our supporting field operations. This was an obvious prerequisite to scalability and growth in my opinion.

I'll go a bit deeper on the third point here. About how we're going to market differently as we progress through 2025. As you know, M&A has always been a tool that we use to scale in existing categories and step into new ones, and that continues to be an important part of our strategy. As a leadership team, we aligned around these plans with the Board back in the middle of 2023, and went straight to work on transforming the business and changing the composition of the leadership team, which Felicia will talk about later.

So sitting here today, we've never been better positioned to execute across multiple growth levels. The team talked at length about improvements across the three operating pillars of field, central and commercial. And how that activity

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really culminated in 2024. With this foundation in place, we are positioned to execute across three powerful growth levers. They get us to about a \$3 billion revenue milestone that Matt will talk about later. Any one of these levers is powerful enough to get us there and in aggregate they give us multiple ways to win and multiple ways to drive the business beyond the three to five year horizon that we're talking about.

Each of these is grounded in the commercial strategy work that we did in conjunction with our advisors and with our Board and with our broader leadership team. We may not realize the full potential of some, others are going to surprise us with upside, though these are absolutely the right places to focus on and drive the business commercially. We'll go into each of these in a bit more detail, but high level market execution is really about optimizing the performance of our field based teams. Obviously, there's been a market headwind here, but we also know that we can perform above our recent baseline given all the improvements that we put in place and I'm really encouraged about that.

Developing enterprise accounts and verticals is overdue in my opinion. We know we have an opportunity to continue growing within our largest accounts. We also know we have an opportunity to proactively target verticals, especially outside of construction. And we've never had a central business development function to chase these opportunities. So this is a new focus for us, but pretty straightforward. And selling value is really our sweet spot. It's just doing more of what we already do best. And I'll have a few of my colleagues, Karan and Corey take you deeper into how our offering and value prop continue to evolve in ways that allow us to drive more value per transaction.

The organization is aligned around each of these opportunities. And in all three cases, the focus is more on execution rather than the need for further enhancements or transformation. As we think about our vertical exposure, we think there is realistically \$1 billion of revenue potential available by targeting existing and underpenetrated sectors more intentionally. We've estimated penetration across our sectors, we've looked at cross selling success across the sectors and we've estimated what a realistic share could be over time.

And no matter how we slice it, whether it's through better local execution or maybe doubling the size of our enterprise accounts portfolio. We see attractive opportunities to grow our current offering by going deeper into verticals and now have a very focused set of initiatives to do just that. So let's start with local execution. There's a reason that when we reorganized the business in early '24 that we did it under the banner of win locally 80% of our revenue comes from customers that operate either locally or regionally and the vast majority of our transaction volume is driven by customers that work with us in just a single market. We have no customer that accounts for more than 1.5% of revenue and you can see the top 200 customers are just 20% of revenue.

So our lease portfolio is extremely fragmented and diversified across geography and end market. Even a project as exciting as the LA Rams project accounted for less than 1% of revenue in 2024. So we have to be very, very good at targeting, converting and then servicing our local clientele. And most of what you heard from Conrad about our platform optimization and commercial is targeted to do just that. The new sales coverage model provides clear ownership and accountability for territories, accounts and product lines in every local market.

The new sales enablement tools are designed to empower our sellers and help them identify and convert the most attractive opportunities in their market. And our focus on shared service excellence that Mithat talked about is intended to help this large volume of smaller accounts transact with us more seamlessly and efficiently. None of this

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is of course rocket science, though all of it needed to change in order for us to go to market as one team. And we know, as Conrad alluded to, that we can perform above our 2024 baseline from a sales productivity standpoint.

We know the nonres market has been in contraction mode for over two years now, though there was some disruption in our own team as well. And we can connect it back to the field realignment in the first half of the year. That said, we've seen our local teams stabilize heading into 2025. General managers and sales reps are more settled in their roles and the realignment itself exposed a number of talent gaps in the organization which we've addressed, which is extremely healthy. And with the clearly defined coverage model and clear accountability for performance, we've got more confidence to add to the sales team in certain areas where we're under penetrating local project activity and that's given us the confidence to add 10% to 20% to the sales organization as we progress through 2025, assuming markets remain supportive.

And while it's certainly too soon to draw conclusions, we're really encouraged with what we're seeing from the team to start the year. Overall, pending orders are up 6% year over year as of the beginning of March, with modular orders up about 2% and storage orders up quite significantly, all on about 10% lower sales headcount. So we think there is a scenario here where local teams perform meaningfully above our recent baseline without any significant changes in market conditions. Personally, well, I think the biggest driver here was the organizational change and need to stabilize that, our team is better equipped than ever to execute in the local markets at a high level. Essentially the tools that Conrad talked about give us a much stronger ability to influence how we're going to market, directing the sales team to hire priority opportunities, guiding them with bundling and cross selling strategies, tailoring pricing for specific customer segments. And ultimately through the new customer portal and app, giving our local customers new ways to transact with us.

Together, these provide levers to influence how we target prospects, how we convert opportunities to orders and how we attach more value to every order. And we see opportunities across each of those three levers. We've got a sales enablement booth set up outside the product showcase. So I encourage you to stop by, see those demos and get a better feel for how they can impact performance. So while the opportunity to improve execution across our local accounts will be driven by those systematic and structural improvements we've made.

There is an equally attractive opportunity to grow more strategically with our enterprise accounts by targeting look alike accounts in our under penetrated verticals. As I said earlier, our top 200 accounts represent only 20% of revenue, but they include blue chip names from virtually every corner of the North American economy. While both WillScot and Mobile Mini had national account teams at the time of the merger, they were both subscale and focused more on providing dedicated customer service rather than driving net new revenue generation, with those accounts integrated on our platform, there's a significant opportunity to supercharge that organization by infusing it with some of our best talent and with strong executive sponsorship to drive growth both within the marquee accounts that we have while adding new accounts to the portfolio.

And again, this isn't rocket science, we're better positioned now than ever with our value proposition to progress in this area. And I'm really excited about the opportunity there. So as mentioned, both WillScot and Mobile Mini had national account portfolios. WillScot was more weighted to general contractors with most of the leading GCs in North America represented there. It's actually an incredible strength of ours. And on the Mobile Mini side, it was overweighted to retail due to the services that we provide to the big box retailers who use us to support remodeling activity as well as storing seasonal retail inventory.

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In the left hand chart, you see today how the enterprise account revenue mix is still heavily weighted towards these sectors relative to our total revenue mix. And even more so relative to the overall U.S. economy. That said, we have experience across virtually all sectors, existing blue chip relationships within all sectors and even more high potential accounts that do business with us locally, but we've yet to scale at an enterprise level.

This gives us a very strong platform from which to launch a vertically aligned business development function to target those national accounts across all sectors where our value proposition resonates most strongly. And we already have examples of the use cases that we serve by sector. So this is really about introducing more focus and intentionality around how we go to market within each vertical and deploying resources who are accountable for driving penetration. And the beauty of our business is that our product offering doesn't really need to change by sector. Rather we need to get our capabilities in front of high potential accounts who historically wouldn't have considered temporary solutions as part of their facilities strategy and demonstrate how we can improve flexibility and reduce costs within their operations. We're doing this today, we just need to scale it up and do it with a lot more intentionality.

The action plan here is not groundbreaking. This has been on my wish list for a long time. And with the platform in place, it's the right time to make a concerted central push into our verticals. With our local teams still executing primarily across geographic territories and markets. Our largest accounts have been realigned by vertical. We're putting in strong leadership over the verticals with profiles similar to our general managers and P&L owners. We're allocating accounts across our executive team who will serve in a sponsorship capacity such that we're all engaged in the commercial process.

And we're leveraging our marketing capabilities, targeting them with vertical messaging, targeting specific accounts within those verticals and targeting personas within those accounts. While, this is all new to WillScot. It is standard practice for many business services peers. And from our perspective, it's not a question of whether or not the approach will work, it's just a question of how successful it's going to be. So let's transition now to our last growth lever, which is all about selling value. Again, this is our sweet spot and while I'm sure most of you have heard us talk about pricing in VAPS once or twice, there's actually a lot more that goes into it.

And I'm happy to have a couple of my colleagues join to go deeper on these topics and in our solution road map more broadly. Karan Oberoi is our Vice President of Strategy and Corporate Development. He's been with us for 15 years and is intimate with all things related to our growth strategy and our M&A pipeline. Corey Salemi is our Vice President of Product Management. This is a function that didn't even exist 13 years ago when I joined the company. Corey joined about six years ago from Stanley Black & Decker and has put in place a lean and mean team that is driving innovation in our offering and I encourage you all to meet with them during the product showcase later. If local execution and development of national accounts are all about how we close more opportunities, selling value is how we maximize those opportunities.

This art includes all aspects of how we price, how we bundle, how we cross sell, and how we involve our offering over time towards higher value, more differentiated solutions. We are maniacal about this, we are the only ones innovating at scale in temporary space solutions. We've got the unrivalled operational, expertise to back it up. And this will continue to be an important growth lever that we apply across our entire customer portfolio.

Rate management, let's start there. It's been an incredible strength of our organization for a long time. Over the past 20 years, average unit pricing and modular has increased at a 9% compound annual growth rate over the last 20

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years. Modular pricing in our business was totally decentralized up until 2012 and you can see an acceleration in rate performance in the last decade as we've deployed more sophisticated pricing strategies. Similarly, storage pricing has increased at a 6% compound annual growth rate in the time since 2016. Storage pricing was largely unchanged from 2016 up till 2021 when we began to deploy similar strategies across the storage fleet. The state is all indexed back to the date of origin. The rate performance has been uncorrelated with significant recent changes in end market activity and it reflects our discipline as the market leader.

As well as the economic logic inherent in our value based approach which takes into account a typical customer's next best alternative to get the exact amount of space that they need, exactly where they want it, for the exact amount of time that they want it, fully turnkey and ready to work. They're a combination of structural, strategic and tactical realities that support our ability to realize the value that we are delivering to customers in the form of pricing and we're very intentional about all of them.

Structurally, we are a very low spend item from the perspective of most of our customers, yet we're providing the spaces where there are high value resources, either their people or their goods reside every day. There is no more cost effective way to get the right amount of space exactly where you need it for the exact amount of time that you need it than our services, which is one of the reasons we're really excited about expansion into verticals where temporary space has been less prevalent historically. Strategically, we go to market differently than any other competitor.

No other competitor has a scaled value added offering, which is a huge differentiator for us. We also use our breadth of product offering to drive price differentiation in a way that no other competitor does and we're able to capture value by bundling and cross selling more services for the customer. Lastly, on the right side of the page, I won't go into it, but pricing tactics are always an area where we're looking to improve. And I'll ask Karan and Corey to come up and take you through the rest of the opportunities that we see in this section.

Karan Oberoi

Right. Good morning, everyone. I'm Karan Oberoi, Vice President, Strategy and Corporate Development here at WillScot. So pricing, as you all know, is an incredibly fun and powerful lever for us and we're constantly exploring new ideas and best practices in this space. One of the great aspects of this business is that for any given order we have multiple price points to trade between. Think multiple unit types, value added parts and services, and other one time charges associated with delivering, installing and picking up the unit. So this gives our sales team multiple levers on the front end of the contract to drive both rate and value. To take advantage of this, we are rolling out an AI enabled pricing engine that would give our reps a fully optimized combination of price recommendations that is tailored for every transaction and for every customer.

So this should take away a lot of the guesswork from the selling process, while maximizing both value and volume. A less understood aspect of a business is that we typically get multiple repricing opportunities after the initial or the minimum contract term has expired on an order. And this concept is represented by the graph on the top right hand corner of the screen. And you can see that's an incredibly powerful lever for us as it allows us to adjust pricing to account for the increased flexibility that our customers receive and value towards the end of their contracts.

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On this front, we are rolling out a segmentation based algorithm to begin to optimize contract rate adjustments on out of term contracts. And will continue to refine this process overtime. Think of this as a highly effective mechanism for us to drive portfolio rate growth even when new contract rates begin to moderate. And finally, to conclude, while we have used algorithmic revenue management tools in the past, these have been limited to our legacy modular business and have been limited to optimizing upfront new contract rates.

What we're doing right now essentially is we're upgrading the entire capability and we're extending it to our entire product and service offering as well as to every pricing decision that we make during the entire life cycle of our contract.

Corey Salemi

Perfect. Thanks, Karan, and good morning. So this next Slide that you'll see here is going to expand on one of the key points that we've touched on regarding pricing, specifically the shift in product mix with growth in VAPS, FLEX and cold storage. These categories represent high value offerings that allow us to better meet and balance customer needs while commanding higher premiums and improving overall rate performance as you've heard Tim discuss, product segmentation within our traditional storage and modular portfolios has been foundational to driving rate performance over time. In more recent years, we've paired that strategy with a proactive shift toward value added space solutions with strong unit economics.

Our VAPS portfolio remains one of our fastest growing and most differentiated categories. Well, the market is yet to fully catch up. VAPS pairs seamlessly with all of our offerings and has the potential to grow alongside these newer categories, driving unique value for our customers. Perhaps most importantly on this slide, the shift in mix is driven by demand and is not forced. Our traditional complex business remains strong while FLEX unit on rent has more than doubled over the past two years. We're also regularly expanding our sanitation solutions which represent roughly 30% of our modular fleet, recognizing that everyone needs, restroom access and there's increasing demand for more elevated on site facilities.

We expect to continue to invest in our newer solutions like cold storage and ClearSpan as our customers dictate that demand. This is a natural evolution we should expect as we understand what adds value to our customers and allocate capital toward higher returning categories. So as we move to this next slide, in contrast to our fleet evolution, which by its nature will be more deliberate over time, the introduction of our turnkey value added products has transformed our revenue mix and how we go to market. There are several key things to take note of on this graphic.

First and foremost, we generated more revenue and value added products in 2024, an all time high than we did in total revenue back in 2017, when many of you were first introduced to WillScot. That growth has been fueled by an evolution and refinement of our processes focused on developing and enhancing our products through a customer driven lens, while also equipping and managing our sales force to sell them effectively.

What began largely as a network of third party partnerships in 2012, has since evolved into a powerful engine for both organic and inorganic new product introductions, delivering at a regular rhythm enhancements that further catalyze our growth. In doing so, we have a clear path to accelerate VAPS growth to more than 20% of our total revenue. Through our ongoing product development efforts, optimization of sales processes and how we package that value to

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our customers, we believe this category will continue to compound and strengthen for the foreseeable future. So this next slide should look fairly familiar as Nick and Tim have presented in various forms before. But one of the key reasons we're so confident in our continued VAPS growth is the variability that we see in our own sales reps performance. The spread in our modular VSR distribution typically varies by a factor of 5x to 6x from top to bottom, with the lower performing reps reaching only 20% or less of the attainment of those in the upper quartile.

What's more, we consistently see the top 25% of our sales reps outperforming, average initial contract rates by 40% to 50%, even as the company continues to grow. This trend is agnostic of market, customer type, or fleet type. This leading edge of our portfolio continues to push the curve upward and this is proven to be a reliable trend over time. VAPS per unit on rent has increased nearly 50% since our 2021 Investor Day and our last 12 month delivered rates are 24% higher than that.

As a final point, and potentially the most important. You'll notice that we've called attention to our quote to close rate for value added products and services within the modular portfolio or 75%. While rep performance is highly variable, our ability to close quotes when we present VAPS is not. Regardless of where a rep may fall on this curve, they close at a consistent rate and this tells us that VAPS are adding true value to our customers and when we quote and present them effectively, we close at an exceptionally high percentage.

So the challenge is not necessarily convincing the customer, but rather the consistency of performance within our sales organization. And the sales enablement tools that Conrad had discussed earlier are designed to target this inconsistency. So shifting to this next slide, we take this approach to a number of other portfolios using the same logic and metrics we discussed with modular VAPS. As you can see, a few things continue to hold universally true. We're closing VAPS at high rates even in newer categories and we see similar variability in sales rep performance top to bottom. Our milestones are reasonable and already being accomplished consistently by top performers.

Our experience in navigating these adoption curves is nothing new. We successfully addressed and advanced similar curves in key categories over time, and as we build on this experience, we expect to shorten the time frames required to achieve our goals. We can then tie this steam back to some of our revenue targets and assumptions that were discussed earlier by layering in our revenue outcomes at these near term milestones you see on the screen. As you can see when combined with the \$300 million of growth for modular VAPS, we have over \$0.5 billion of total opportunity when you consider the potential across our container cold and ClearSpan portfolios, and that's all in VAPS alone.

It is for all of these reasons that we are highly confident in our ability to drive VAPS to over 20% of our total revenue. I'll turn it back to Karan on this next slide. He'll talk you through how we view this approach a little bit more broadly, along with the associated revenue opportunities beyond VAPS.

Karan Oberoi

Thanks, Corey. And while the concept of upselling and driving more revenue per transaction with VAPS is not new, the concept of extending our offering into new more differentiated space solutions is. So we thought we'll take some time and give you some insight into our thought process here. Valid reference back in 2022 and 2023, we ran a fulsome process to reevaluate our growth strategy and align around plans for the next five to seven years. Coming

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out of that process, it was obvious that not only do we have significant opportunity to deepen penetration of existing products into existing customer segments, but there's this whole full spectrum of comprehensive, complementary, as well as adjacent opportunities out there that we can pursue.

In fact, the process surfaced so many opportunities that we had to prioritize. So what you see on the left hand side of the screen here is a sort of a filtering mechanism or a criteria that we use to align on prioritization. The question that we were truly asking ourselves is, are we the best owners and operators of these assets and are we best positioned to drive incremental value from these assets. So I'm happy to report that most of the opportunities that we have prioritized score really high on this criteria.

Individually, each one of these growth opportunities is significant enough to become a sizeable portion of our business at close or at scale. Each one of them further enhances our value proposition as a turnkey flexible space solution provider they play to our strengths. Given the customer and the service model overlap in most cases, scaling these opportunities solely relies on us leveraging our existing sales network and our existing operational infrastructure. These are profitable. Each one of these categories reflects unit economics that's either equal to, if not better than our existing product portfolio.

They're actionable, we see a clear path to market leadership either organically or through acquisitions. And lastly, they represent the same value levers that we're familiar with and that we have executed on successfully in our core business. So once we align with the Board, we got into execution mode, we started to prioritize platform investments in cold storage, ClearSpan and then more recently perimeter solutions. So you can see this has been a very thoughtful and deliberate process. And coming out of 2025, we are well positioned to fully commercialize three high priority opportunities with the whole pipeline of others under consideration.

And the fact that these opportunities are highly complementary from a customer's perspective has been one of our primary considerations. You can see here that cold storage, ClearSpan and perimeter solutions or fencing is already utilized across virtually all end markets that we currently serve. And yet there is no scaled player supplying these space solutions across a full spectrum other than WillScot.

Our fleet of climate controlled cold storage units now give our customers multiple options to expand their temperature sensitive storage capacity. These units have become almost an integral part of the entire food and beverage, retail, pharmaceutical and industrial supply chains. So they're giving us widened exposure to segments that have been historically under penetrated.

ClearSpan structures, we see them as a natural extension of our space solutions product line. So think whenever you need to go higher or wider, more than what our current products can accommodate, ClearSpan is a solution. In fact, these large format structures, and you'll see them outside, are ideal for temporary warehousing, storage facilities, large gathering spaces and even temporary workspaces. And we see these use cases pretty much across every industry segment. And lastly, perimeter solutions of fencing, these have been a no brainer for us. These are the first items that are requested on every job site and will make a great addition to our ever expanding VAPS portfolio.

In terms of overall progress, as a graphic on the right illustrates, we follow a very deliberate process here as well to first establish a platform, pilot, incubate and learn and then expand rapidly through our network. And as you can see, the three categories are in different stages of that journey. Cold storage, ClearSpan already full commercialization in 2025 with perimeter solutions to follow suit shortly after. If you move your eyes back to the top left hand corner of the

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screen, you can see that exiting 2024, the categories that we've entered into are roughly contributing a little over \$50 million in EBITDA run rate. That said, we expect that number to quintuple over the next three to five years. I mentioned this before that one of the key considerations for us is where we can deploy our core competencies in VAPS, rate optimization, market penetration, M&A and ops excellence such that we become the best and the most logical owners and operators of these assets. Now these are the same core competencies we've deployed successfully in our core business over years and they give us multiple levers with which to grow as we continue to expand into new categories.

Corey Salemi

That's exactly right, Karan. So as we think about our broader road map, it's important to emphasize that the exact same process driving our VAPS adoption and growth is now fueling the development of new products. We put in place a rigorous vetting process that Karan had mentioned to determine where we want to allocate resources to further expand the value propositions we're offering our customers. Not every initiative will be a home run but as a portfolio, the optionality we're creating has never been stronger. The team and processes behind this growth, some of whom you'll meet later today at the product showcase, are highly capable, giving us a new growth lever that was not available to us just a few years ago. This capability allows us to execute at an even faster pace, building on the lessons we've learned and applying them to new but synergistic portfolios.

Some of the products you see here like solar, racks and ClearSpan canopies are the result of our internal product development processes. Others like cold storage were already on the road map or were more easily actioned through strategic acquisitions. We fully expect that we'll continue to leverage a combination of both approaches, organic and inorganic to bring new solutions to market. By continuously refining our internal processes, learning from our past successes and maintaining a customer centric and forward looking view of the market, we're creating a more dynamic and adaptable portfolio. This balanced approach not only strengthens our current offerings but also ensures we remain agile and responsive to new opportunities, driving sustainable growth for the future. Karan back to you.

Karan Oberoi

Absolutely and that's probably a good place to wrap up. So over the past few years we've complemented this new product development capability that Corey spoke about with our programmatic tuck in acquisition strategy. And this is both to add new platforms as well as to scale existing ones. Since 2021 in aggregate we've deployed more than \$1 billion of capital into tuck in acquisitions and these have been at an average EBITDA multiple of less than 8.5x. So these are very low risk and highly accretive. And as you can see in the chart on the bottom right, how these investments have been balanced across our product categories, roughly a third of the investment going into our traditional storage and modular categories and with about 2/3 going into us expanding into new categories. The graphic on the left that gives you a sense of the total volume of opportunities that we are tracking at any point in time. We have a dedicated corporate development team that helps push deals through the funnel and we also have a dedicated cross functional integration management team that ensures seamless integration of these businesses onto our platforms. So to conclude, I'd like to iterate what Brad and Tim said earlier. Acquisitions and M&A would continue

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to be a big part of our growth algorithm in 2025 as a way both to complement and to accelerate our organic growth initiatives.

Tim Boswell

Thank you, guys. I know you've both got a lot of exciting stuff going on in your team, so appreciate you giving us a feel for not just the opportunities, but also for the people and processes behind them that make these sustainable levers for us. In terms of how we're going to market today, everything that we've just discussed is actually very new and different relative to where we were just two years ago. Our ability to execute locally far exceeds anything that we envisioned back in 2021. Our platform to go after enterprise accounts is more tangible than ever, although we knew it would always be there. We're getting better and better at driving value and finding more ways to do that for our customers. You got an update on the VAPS potential. We've got upside for new product categories and hopefully you got a deeper appreciation for how we're allocating capital within the product portfolio to drive more differentiation. These levers give us optionality and different paths to deliver on our top line growth commitments. Which in turn have significant earnings compounding, which we have delivered consistently and will continue to deliver. And Matt will talk more about that at the end of the day. We fully intend to continue to flex our M&A muscle to augment this plan where we see opportunity. So the path forward is a bit different than the path that got us here. It's more organic, it's more mature, it's still largely within our control and it's incredibly energizing to the team, which is where Felicia is going to pick up in the next section after our break. So thank you all again for making the trip to come here. Let's take a 15 minute break and reconvene here at about 10:40. I look forward to talking to you all during the break, over lunch, and hopefully during the product showcase. Thank you. Let's come back in 15 minutes.

(Break)

Felicia Gorcyca

I love this example of our team's commitment and capability, not just in the state of Hawaii, but the mainland teams that came in to support. So hello, everyone. I'm Felicia Gorcyca. I'm the Chief Human Resources Officer here at WillScot. And I joined the company in mid 2023. This is my third time serving as the Head of HR for a public company with a distributed network of thousands of employees. My previous experiences are in software and services and health care and services and now industrial business services. During my time with TPG Capital, I also got to see a range of other businesses in consumer, technology and other sectors. So Tim and team have talked about our growth strategy and how we use that to inform initiatives in the field and where to direct our commercial resources. I'm going to share a little bit more about why we have confidence in our team to execute. And our equation is simple. It starts with having a strong base in the workforce. We track our turnover trends month by month to forecast our exit rate and ensure that labor levels align with both our activation targets and our task model approach to branch operations and safety. My colleagues did touch on the disruption in the field and elevated churn last year, so I'm not going to belabor it. But I would say that we have seen a leveling off in voluntary turnover, and we are stable year over year at 15%. We are absolutely the leading employer in our industry.

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Next, and I'll talk more about this a little bit later. But when we looked at that growth plan, that Karan and others talked about, we knew that we needed to bring in other subject matter experts from companies that have achieved even greater scale, many in other but relevant industries. And the multiplier, of course, is our culture, which is enhanced with talent that we bring from new acquired companies. And it's really this continuous alignment of what creates value for our customers and employees, including how we position our incentive structure that optimizes our human capital to deliver on our commitments.

So I'd like to first highlight our field team. The most important takeaway here is that continuity in the field is continuity for our customers. As you heard, 80% of our customers operate only in their local market. So the depth of our team's knowledge of that local market, their customer relationships is something that we value tremendously. And as we diversify our product portfolio, we cross train our team. It creates both a tailwind on quoting activity and career development as we invest in our teams and their earning potential. We celebrate milestone anniversaries. We have sales, market and Driver of the Year awards, and we focus most of our training content on upskilling the field. We believe that the time that we spend in training is also a key enabler to that safety performance that Som talked about earlier. At the bottom of the page, you can see that our workforce composition has a huge variable labor component. And through our sales and operating review process, we can flex that up and down with demand to maintain our range for margins. In parallel to supporting that outstanding field management team that's highly experienced in our core business, we've been preparing to grow in new ways, as you've heard from some of my colleagues earlier. And guided by that reset on long term strategy and then a full evaluation of the Board by Spencer Stewart's leadership advisory team, over the last three years, we have added four new directors to our Board, including most recently, Natalia Johnson and Worthing Jackman, respectively, a diversified sitting executive at a large cap company and a former public company CEO. You've read their bios, I'm sure, so you can see how their independence and their expertise has refreshed the Board while ensuring continuity of our core governance strengths in finance, audit and M&A. Looking at our senior executive team, in addition to my own background in leadership advisory and succession planning, we again partnered with a leading human capital consulting firm to implement a structured assessment of our executive team and high potentials at the next level.

We benchmarked the team against external C level leaders. You might be familiar with some of that methodology. It's called executive intelligence and it peels apart past performance with potential. And the overall findings were encouraging. We have a bench of talent that we can deploy to do new and different things in the future. We have rotated a few members of the team and pending a selection of a new Chief Technology Officer, which we're underway with a national search, we will have two officers from predecessor companies and two new. This changes the complexion of the team around Brad and Tim. Looking at our next level of management at the chart on the right, we've steadily reallocated resources from our legacy structure to invest in new capabilities. You heard from Conrad and Mithat, and we've welcomed other leaders that bring a range of expertise. The punchline here is it's a very healthy balance between talent that is growing the top line and talent that is focused on efficiency and improving margin. And our value proposition for these hires is a combination of our transformational growth opportunity with them being able to make their mark on growing our platform.

We welcomed talent from Republic Services, Honeywell, Cintas, GoDaddy, CoStar, Comcast, Cisco and so on. This team is bringing new ideas and different perspectives, and we found it to be the perfect complement to our industry veterans. Flipping to our strong and vibrant culture. We survey an eNPS on the same cadence as we survey customer NPS. And this helps us measure if the changes that we're making based on employee feedback are

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working and where we might need to adjust. Making our team feel heard is just one way that we make them feel valued, intrinsically valued. The statements that you see at the bottom are examples of what we measure in pulse surveys, which are typically 12 to 15 questions total. And about 75% of respondents are in the field. So the teams that are most directly touching the customer, branch operations, field sales, and many of them are individual contributors. So it really gives us a sense for what's happening locally. We then use a conjoint analysis to dig into the data and help us prioritize resources for employee programs according to what our promoters want us to keep doing, what will migrate the neutrals to those promoters and how to stop doing what is nagging at those detractors. And this probably sounds really familiar to what you heard about how we address customer pain points, and that's true. We believe that creating this constant thread between customer feedback and employee feedback is what gives WillScot so much resiliency. It builds trust, and it contributes to an overall perception in the customer's mind of who we are. We conduct our eNPS surveys quarterly to get a sense for the trends. And it's true that we have a large, decentralized, diverse workforce.

So let's agree that there are many things going on in the work lives of our employees. And it's important for us to understand if an experience, whether it's positive or negative, is an anecdote, a pattern, or a movement and then we can respond accordingly. So in addition to those pulse surveys, we partner with the Great Place to Work Institute to administer the trust index. Here, we get a richness of input on topics, but we also get to benchmark how we're comparing to other leading companies. And a good example is the statement, "when I look at what we accomplish, I feel a sense of pride." 80% of WillScot employees said this was often or almost always true. And when you watch that video on Maui, it's very easy to see why this is the case. Still, the top 100 companies, the benchmark is 89%. So the programs that you see to recognize and celebrate are targeted towards improving to that benchmark by building pride and camaraderie across the company. With an average of nearly 5,000 recognitions flowing through our system every month, it's a many to many approach, and it really compounds our efforts to drive employee engagement. Recognition overlaps with other employee programs like our inclusiveness resource teams. These are employee led teams and about 10% of our employee population participates in one or more IRTs. It's a very organic component to our culture. We do not have affirmative action programs, but rather, we're focused on creating a workplace where our employees can share experiences. And we believe it's a net positive to recruiting and retention across our network of 260 locations spanning the U.S., Canada and Mexico.

One more aspect of our culture that I'd like to share before I turn it over to Matt. So human capital strategy is increasingly a study of behavioral economics, and it's well documented that prosocial giving is one of the leading contributors to lasting happiness. At WillScot, we have a thriving program called Give Where You Live. Employees are encouraged to give our time, our treasure and our talent to nonprofit organizations. You can see here that we have contributed to more than 400 charities in our local communities. We also have national nonprofit partners across our four core causes: shelter, hunger, health and wellness and education. Some of these partnerships we share with customers, which even further builds affinity in our local markets. In addition, we have an employee assistance fund called Minions of Kindness. It is 100% funded by employees to support colleagues in circumstances like the loss of their home from a flood. Empowering our employees to participate in pro social giving improves their happiness, their well being and their life satisfaction. And it's really no surprise that Give Where You Live is one of our most popular programs. You can see that everything I've talked about today is tied to our values. It creates a momentum for a flywheel effect in our culture. Being dedicated to health and safety is the first and most critical promise that we make to each other. Our employee experience, fostering an inclusive environment where people belong, our drive for excellence, being trustworthy and reliable, it's all how we create that customer experience and remind our team why

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we come to work in the first place. Simply put, employees have a lot of choices about where to earn a paycheck and the best, most enduring and most profitable companies have a strong values based and vibrant culture. So I really appreciate having the chance to share a little bit with you about our leadership approach, how we support our employees here at WillScot. From that foundation of our strong and stable workforce, we have been deliberate in integrating new capability and capacity for the next phase of growth. Matt's up next. He's going to talk about our financial plan and the milestones we've set for our team.

Matt Jacobsen

Good morning, everyone. I'm Matt Jacobsen, the CFO of WillScot. I started with the company over 14 years ago in a field based finance role after spending six years at Deloitte, worked my way up through the finance organization to my recent transition here just at the beginning of January. I met and interacted with many of you at different investor conferences, other meetings. Excited to be here today to share why we have such conviction in the growth that this business has. It's a fantastic business, and it really does have an inherent growth potential. Before I connect the growth levers discussed today to our updated milestones, I'd like to first look at how our recurring revenues have performed in a pretty dynamic period over the last five years. We saw a period of significant growth post COVID, followed by a very steep decline in some of our end markets. So it's been a pretty challenging business environment, and our pace of growth over these last 24 months has slowed. However, as you can see here, our lease revenues depicted by the dark blue line, have proven very resilient throughout this period, demonstrating the stability of our lease revenues afforded by the structural attributes that Tim mentioned. Those include long average contract durations and our ability to manage pricing. Over the period from 2019 to 2024, our lease revenues grew at an 11% CAGR, while GDP grew at 6% and nonresidential construction square foot starts peaked in 2022 and then dropped below 2019 levels shown here by the light blue line. Nonresidential construction square foot starts haven't stabilized yet with the fourth quarter down 2% year over year. But we've shown over an extended period of time that we can grow lease revenues by double digits and are confident that we can return to growth rates of 5% to 10% over time, even if it's not in a linear fashion. The team today shared many of the opportunities in front of us to reaccelerate the organic growth in any macroeconomic environment.

Before we move on, I'd like to quickly remind you how we tie all of our customer benefits to the growth algorithm and the financial impacts. On the top row, our customers want flexible space solutions that are turnkey and right from the start. They want their experience to be easy and for us to provide an expanded product offering so that we can meet more of their needs with our turnkey solutions. Each of these customer benefits ties to one of the components of our growth algorithm, as you can see here, and ties our strategic and operational decisions together and aligns our team. We established target financial impacts for each of these components, driven by the growth opportunities that the team took you through this morning. I'll circle back to these as we dive into the new milestones. As you've heard today, we collect customer feedback, and we use that to drive improvements in our business that benefit our customers, our employees and our shareholders. Our actions compound to reinforce our customer value proposition and drive compelling financial results with one good action leading to another.

For our outlook. During 2024, we continue to see the impacts of organic growth levers that we've been executing on for the past several years in pricing and VAPS, provide predictable growth. We began to supplement this growth with new product categories. However, given the volume headwinds that we have experienced in 2024, all these growth

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levers just offset the nearly \$135 million revenue volume headwind for the year. The midpoint of 2025 assumes the current volume headwinds persist through the first quarter before beginning to dissipate throughout the year. We expect Q1 revenue to be down by about 6% and transition to modest growth into the second half of the year. To help and help the sensitivities in our outlook ranges, a good rule of thumb is that 1% of average volume above or below our midpoint will drive a \$15 million impact on modular and a \$5 million impact on storage annual revenues before related costs are considered. The same sensitivity works for rate and VAPS as well. On rate and VAPS, at the midpoint of our guidance, we expect a very similar year over year growth to what we saw in the fourth quarter. So mid single digit growth at the midpoint. We do expect margins in 2025 to be down slightly from 2024 and down about 100 basis points in the first quarter, while we invest in the sales team, as Conrad discussed earlier. With our run rate increasing into 2026 and beyond, which I'll touch on in a few slides. As we always do, if we see a changing demand environment through our 90 day zero based planning process, we can adjust our staffing quickly up or down as markets change. So overall, 2025 will be down slightly, driven by the first half with that subsiding throughout the year and expected growth in the second year, driven by all the things we're talking about today to reaccelerate growth into 2026 and beyond.

Now let's talk about growth. Today, we're committing to our next milestones, including \$3 billion of revenue, \$1.5 billion of adjusted EBITDA and \$700 million of free cash flow. The team this morning has shared all the different building blocks of our growth prospects. I'd like now to connect all of these strategic initiatives to our financial projections. Let's start with revenue. Tim, Karan, Corey, they all took you through how we're aligned to drive growth in the business through local market execution, the development of our enterprise account and verticals, which together we believe could represent over \$1 billion of revenue opportunity. They also delve into how we sell value through pricing, product positioning, VAPS and the addition of new product categories, which we believe is an even larger opportunity at \$1.5 billion.

So in total, we've identified tangible opportunities of \$2.5 billion of revenue growth. We will be successful on some of these, as we've said, some will have mixed results, I'm sure, and some may not have measurable impact at all. However, our next revenue milestone of \$3 billion of revenue assumes that we capture \$600 million of the over \$2.5 billion of addressable opportunities, which would support a return to a 5% to 10% annual growth rate beginning in 2026. Translating to where this will show up in our metrics, we believe 0% to 2% will present itself as volume and 5% to 10% from rate, mix and VAPS. Again, we don't have to capture all these opportunities to meet our milestones, which gives us very high conviction in achieving it. So how could this all play out? We have \$600 million of growth in our \$3 billion milestone. So we wanted to provide a concept how this could play out. One plausible outcome could include about \$200 million from pricing. Next, our expanded product offering between ClearSpan and cold storage could represent another \$100 million.

We also expect VAPS on modular, storage and ClearSpan plus the addition of perimeter solutions could provide another \$200 million of growth. This would take VAPS to 20% of revenue versus the 17% it represents today, which is a milestone that Corey introduced earlier. Given the diversity of our new product lines, we're increasingly seeing opportunities to deliver value to our customers before and after delivery and have started to think about VAPS more as a percentage of revenue rather than on a per unit delivered basis. Additionally, we believe that we could grow volumes 1% to 2% annually beyond 2025 based on all the commercial excellence initiatives that we talked to you about today and drive another \$100 million of growth. That would bring us to \$600 million. This mix may change, it could turn out differently, but this at least provides one path of how this could play out.

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Moving on to efficiencies. So Mithat and Conrad laid out our focus areas to optimize our platform. In field operations, our focus has been on increasing our transportation and our service capabilities across the business to improve the customer experience and increase our own internal efficiencies, which also support margin expansion. Continuing our progression of insourcing, more of our logistics, we believe, could represent at least 100 basis points of improvement to total margins in the next three to five years. With our product expansions, we're also leveraging our scale and our branch network and provide these incremental products to our customers at a lower incremental cost by using our existing service and delivery teams and supporting further margin expansion. Within central operations, our focus on improvement in the order to cash process represents another significant opportunity to improve customer satisfaction and also represents \$100 million of working capital opportunity and \$50 million opportunity to annual adjusted EBITDA, which itself could be a 60 basis points opportunity. We're also building additional capabilities in offshore operations, as Mithat spoke about, to scale many of our functions over time in a more cost efficient manner that we believe can generate over \$10 million of savings. That would represent another 40 basis points of savings.

Within commercial operations, we've added capabilities in digital marketing to generate additional leads, provide increased visibility, while we continue to improve our technology tools with our sales HQ and CRM to drive AI informed next best selling actions and guided quote configuration, this will all help in upselling and cross selling of our products. Both of these increase efficiency and effectiveness of our team and ultimately increase sales productivity at a lower cost. All of these enhancements, along with the highly accretive revenue contributions from rate and VAPS, give us confidence in achieving our targeted EBITDA margin range of 45% to 50% over the next three years. As we do this, we see free cash flow increasing to our \$700 million milestone, which I'll dive into a bit more next. Just before we leave this page, I will highlight that we believe we can maintain an ROIC of 15% to 20% consistently as we grow in the future. Altogether, we believe that the revenue and efficiency opportunities ahead of us provide us multiple ways to achieve our revenue milestone of \$3 billion and our adjusted EBITDA milestone of \$1.5 billion. And this will all provide \$700 million of free cash flow with additional opportunity to surpass these milestones over time.

Transitioning now to free cash flow. Here, we've laid out an example based on our \$1.5 billion of adjusted EBITDA milestone in the next three to five years. Cash interest would be around \$200 million as a rough order of magnitude as we naturally de-lever into our updated leverage range over time. As I laid out in our earnings call a couple of weeks ago, we expect to be a full cash payer in 2026 and beyond. So this example reflects full cash taxes and what we'd expect from a working capital perspective. Based on the opportunities and the growth in front of us, we expect to generate cumulative cash from operations of over \$5 billion over five years before any additional contributions from M&A. That represents about 90% of our current market cap that we can reinvest in the business, which I'll hit on soon in more detail. But as we grow, we will also grow our organic investment in the business in the form of net CAPEX. In this example, we could see that being around \$350 million. This all culminates then with a free cash flow milestone of \$700 million in the next three to five years, representing a 26% growth in our free cash flow and maintaining a very healthy 20% to 25% free cash flow margin. We've shown that we can grow free cash flow over the past few years, and we expect that to continue going forward.

As I mentioned a moment ago, the return on invested capital in our business is very compelling. And our job really is to deploy more capital to accelerate our growth and our returns to shareholders. Moving forward, we don't see a significant change to our capital allocation framework, although we've broadened the approach a little bit with the introduction of the dividend, supporting a more balanced approach. From a prioritization perspective, we will always prioritize organic net CAPEX to fund growth in the business first. Our next priority will be M&A. Once organic and

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M&A have been funded, that leaves us with the remaining 50% for shareholders to return to shareholders and for leverage maintenance. We expect to allocate about 5% of our capital towards the recently initiated dividend over time, which we intend to increase over time as well. And the rest will be allocated towards share repurchases and leverage maintenance. Based on the growth prospects we see going forward, we expect to de-lever naturally over time. And as a result, we've adjusted our target leverage range to 2.5x to 3.25x. We expect to get to the midpoint of that range in the next three to five years. This formula supports the continued double digit compounding of free cash flow per share, which I'll talk more about in just a minute.

So we just covered the \$700 million free cash flow milestone. So I'd like to now transition and translate this to what it could look like from a free cash flow per share perspective. Based on the growth in the business, we believe we could double free cash flow per share again over the next three to five years to \$6 per share under various scenarios, including with or without M&A. Just to recap where we've grown since 2021, I'll direct you to the left side of the chart. Our free cash flow from '21 to '24 grew 83% to \$550 million. That, combined with reducing our share count by 21% has resulted in compounding free cash flow growth of 2.3x or 31% CAGR. Looking forward, we provided two examples of what this could look like. Both of these scenarios are consistent with our updated leverage framework. Let's start with the scenario on the left, which assumes no M&A and that 75% of the \$5 billion of capital generated were to go towards shareholder returns, 5% of which would be dividends and 70% towards repurchases. Based on our \$700 million free cash flow milestone, in this scenario, we'd see a 38% reduction to our share count through repurchases. And you can see that free cash flow per share is over \$6 per share and a 15% cumulative annual growth rate. On the right, in a scenario where 25% of our capital is allocated to M&A, which aligns closer to our targeted capital allocation, that same \$5 billion of cash from operations would allocate \$1.25 billion to M&A to grow adjusted EBITDA further and free cash flow further and leave 45% of the \$5 billion of capital generated towards repurchases. In this scenario, the share reduction would be about 25% over the period, resulting again in just under \$6 per share or a 14% CAGR, but with a higher EBITDA run rate exiting the time horizon. These examples illustrate that we have great optionality to allocate our capital to drive similar outcomes in multiple scenarios and provide us many avenues to continue to grow the business. Our free cash flow generation and our capital allocation, those priorities both support the continued double digit compounding of free cash flow per share, and we have high confidence in that range of \$4 to \$6 with most paths leading to the top end of that range over the next five years. So just to bring this all together, the key messages today are pretty apparent. We have multiple paths to achieve our milestones, and we don't have to capture all the opportunities that we talked about today that we're addressing to achieve these milestones. Free cash flow will continue to grow and as we drive compelling and sustained returns while operating a healthy return on invested capital range. We will naturally de-lever through the growth into the midpoint of our 2.5x to 3.25x range in three to five years. And finally, growth in our cash from operations, coupled with continued disciplined capital allocation will drive free cash flow per share of \$4 to \$6 in three to five years. With that, I think I'll hand it over to Brad for a few final comments, and then we'll open it up for Q&A. Thank you.

Brad Sultz

Thanks, Matt. Thank you very much. I only have about 50 more slides, so I'll use this clicker better than the opening, a little bit gest here. Just key takeaways here. And thanks again to the entire team that's helped tell this fantastic story. I think as you can see, we have a strong strategic plan to deliver the compelling milestones we've outlined. The

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growth story is not just about cold or ClearSpan or fence or sanitation nor is it just about steel containers. It's simply delivering greater value and capturing that value in rate, which we've been good at and we'll continue to be good at. We spent more than a year laying the groundwork and firmly believe the foundation that's in place, the people, the culture, the leadership, system tools support execution at all levels. From top line initiatives through the operational back office improvements, you've seen actionable plans to serve all customer needs, the team to deliver them, key turnkey solutions continuing to evolve while also broadening our capabilities and increase the ease of doing business with us.

Think of this simply altogether as we want to grow market share through any cycle, and we think we can outperform the baseline, as Tim mentioned. I'm personally very excited and have great confidence that our talented team will deliver the commitments you see here today, \$3 billion of revenue, \$1.5 billion of adjusted EBITDA, \$700 million of free cash flow that will unlock value for all stakeholders. And as mentioned, we set milestones with intention of eclipsing those. With that, I'd now like to welcome Felicia, Tim and Matt back to the stage, and we'll have a Q&A session.

Questions And Answers

Brad Soultz

I'll start and throw it over to Tim. That's a great question. Like fingernails on chalkboard to me, when our customers say, we didn't know you could do that, and that's too much of the reality right now locally. It's been more of that kind of bespoke lens of our sales reps like however they join the team is still how they've up until the realignment last year, how they've too often presented the value prop. But Tim, you can go much, much deeper on that.

Tim Boswell

Yes, yes. There was an interesting slide that Som presented that kind of laid out our operational capabilities, ranging from most complex on the left hand side to then simple and fast on the right hand of the page. And we have to be the best at all of those things, right? And if you think about historically what we've done, we had a sales organization that was exclusively focused on selling high volume containers really quickly, right? Then we had a modular sales organization that was really good at the stuff on the left hand side of the page. So bringing those together is really what, I mean, it's a big part of the agenda for our team that's in Scottsdale this week. So on the more complex side of the business, we're very, very good at winning those mega projects. We absolutely have a relationship with that general contractor who owns the job site. Historically, we have not been great about staying on the site and then capturing all of that transactional opportunity, right? Our team would kind of move on to the next big project, and that was okay.

It's not okay anymore, right? We want to own that project over its three to five year life cycle. On the container side of the business, we've kind of stretched those reps to now sell not just containers, but everything up to the single wide product category. So they're all transactional. But if you just think about the discovery process, if you're a sales rep,

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instead of like tell me how many containers you need, when do you need them, it's let's talk about the nature of your project, learn a little bit more about what's going on and then stretch that opportunity to include more of what we're capable of providing. So that's a big part of what we've been focused on from a sales training standpoint. And when Conrad talked about the composition of the sales force today, you've got kind of three levels in the sales force. You've got the territory account reps where they cover every zip and postal code in the United States. They are actively prospecting projects and then discovering, okay, up to that single wide capability, what can I place on that project. Our complex specialists are still out doing what they do best, which is win those big mega projects, but now they're incentivized to kind of stay on the project and capture more of that transactional activity. And then the account piece. This is what Brad was talking about. I mean I can think of enterprise account conversations with legacy WillScot national accounts and they're like, we didn't know you do storage, right? So that's where I spent a whole section on how do we get a lot more strategic about targeting those accounts, having account plans, account strategies, vertical strategies, then having a P&L owner over that and kind of managing the vertical just the way we would manage a territory based P&L.

Scott Schneeberger - Oppenheimer & Co. Inc.

Scott over here. Scott from Oppenheimer. Great job today, very well organized. A few questions on the long term guidance. There was a lot of detail in there, but kind of pulling it up to the high level. A lot of self help for sure. The cycle obviously is at a tough point. How much of a return to the cycle is baked into those numbers over the five years? And how much of that is self help and just blocking and tackling as you've been doing things?

Matt Jacobsen

Yes, I can take that one, Scott. I mean, really, there's not, no, we're not assuming any massive rebound or anything in the end markets. There's a lot of self help. If I break down the, call it, the \$600 million of growth to get us to the \$3 billion milestone, we're kind of assuming '25 is relatively flattish sequentially from a volume standpoint. And then maybe from the self help and all the different things we're doing commercially to execute better, 1% to 2% of volume growth in that annually through that period. So not dependent at all on a big end market turnaround.

Scott Schneeberger - Oppenheimer & Co. Inc.

And just following up on that same theme. One of the slides, I think Karan or Corey section, organic, well, the historic M&A you had looked originally at 900 plus opportunities. I imagine a lot of those are still there, 34 have been closed. You've been very acquisitive since coming public again in '17. It's implied in the guide that it's all organic, no M&A was in there. Can we talk about how active is the pipeline? What should we expect to see over the coming three to five years? And I guess that would be all upside. And sorry, there's a lot of questions in this one, but new categories. I mean, sanitation, perimeter services, you're not going to tell us any names of what else is out there, but are there other things that you're looking at to go into that are full new adjacent categories.

Brad Soultz

Full and right up the middle. I mean if you go back to the 30 transactions over time, you can do an average and say it's one a quarter or one or two a quarter. That would be nice if that's how life worked, it can be more lumpy. Right now, it's very active. I mean we can do candidly the equivalent of what we would have done in a year and the first half. Maybe they hit, maybe they don't but that pipeline is very, very active, and that's how we look at it. It averages out over time, but it can be lumpy. And right now, it's pretty interesting set of opportunities.

Tim Boswell

I would just describe it, it's a programmatic part of the growth algorithm, always has been. We paused during 2024. But in that period from 2021 to 2023, it was very, very consistent. We've got a team, our integration management office meets every Wednesday. We talk about where every transaction is in the funnel. We talk about those that are getting ready to close. We talk about those that have just closed, and we've got an integration plan associated with it. So that's kind of a mechanical process and a core competency within the company that I'm super excited about. Matt showed a slide towards the end where from a capital allocation, we see paths to get to that \$6 per share of free cash flow, both with or without M&A. So it's a very useful capital deployment avenue and certainly is a little bit more strategic as we think about growing the business for the future. In terms of new product categories, Karan had a slide that showed the enterprise value allocation across the different product categories that we've been investing in. And it was pretty balanced across traditional modular, traditional storage, cold, ClearSpan, blast resistant and now some of the new value added products categories. And I think that balance is probably a good expectation to set going forward.

Justin Hauke - Robert W. Baird & Co. Incorporated

Justin Hauke, R.W. Baird. Appreciate everything here that you guys laid out kind of as an update from 2021. I guess I've got two parts of a question. First, on the VAPS, which has obviously been a huge part of the story for the last several years. I think the 600 number that you gave is kind of the same as 2021. The last couple of quarters, the spot rate has kind of plateaued a bit. And so I guess I was hoping to elaborate a little bit more on what gets that accelerating again on an upward trajectory towards that 600. And then the second part of the question is on the margins, the 44% to 50%, you outlined some of the things you're doing on logistics and central office and things like that, but I was hoping maybe you could bucket it a little bit more as a bridge. I didn't see a bridge.

Tim Boswell

Why don't I start with the value added products portion of the question, and Matt can talk about margins. I mean, Corey showed both my most favorite and most hated slide in the entire deck, which is the picture of sales rep variability and the performance there. And that gives us the evidence that says, hey, when I look at the top quartile performance, there is absolutely a road map to that 600 delivered rate. Now how we get there is the important part. Historically, we've been focused on just basic sales performance management and training. I think technology is the

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new tool that we're leaning on more heavily going into 2025. It's hard to bring it to life here with PowerPoint, but the quote configuration process is really important for us as the product offering has expanded. So if you're an energy customer on the Gulf Coast and you need 5,000 square feet, what are the discovery questions that we should be asking as we talk to that customer? And oh, by the way, use AI and our analytics to actually proactively propose products like blast. And maybe you're a sales rep that isn't comfortable selling blast, but you should be presenting it to that type of customer at that moment in time. And that's really what Conrad and the team are focused on when they think about sales enablement. Across 550 sellers, not everybody is going to be an expert in everything. So we're going to try to use these technology tools to really pull up that bottom half of the sales rep performance to drive towards that 600 number. And the other piece that I'm excited about is we're not going to overemphasize the new product categories.

But each of those new product categories also has a value added portfolio that goes along with it. So not only can you grow volume in those new categories, you've got an ability to add value to those categories. And that's equally important.

Matt Jacobsen

Just on the margin front, I really laid out kind of three examples that represented about 200 basis points of improvement, those being the insourcing, continued road map of insourcing more of our internal drivers and logistics teams. That's about 100 basis points. I think we've probably seen about that much so far in what we've done. We expect that to continue. And then the two back office items were the other 100 basis points. That was with some of the, scaling our teams, some of the offshore scaling of our teams to be a bit more efficient and be able to provide added capabilities there at a more efficient cost as well as the impact of some of the work we're doing on order to cash process to reduce our bad debts. So that was kind of 200 basis points of specific items. What builds the rest of the bridge there really is a lot of our value drivers on the revenue side, right? Pricing is highly accretive. VAPS is highly accretive. Some of these other product lines that we're going into, we can scale as well, even more so than just the insourcing opportunity. We can bring a lot of that work in house as well. So there's a lot of extra things there that I think can take you, definitely, you're in the range with the 200 bps. But you can go further as we've seen over time with pricing and VAPS and all those value levers.

Angel Castillo - Morgan Stanley

Angel Castillo from Morgan Stanley. Just wanted to go back to maybe the leverage. You lowered that to 2.5x to 3.25x, but you also talked about pretty good kind of M&A. And you laid out the examples of how impactful buybacks can be as well. So could you talk about why is that the right leverage kind of target and maybe why kind of lower it versus perhaps buying back more shares or doing more M&A?

Brad Soultz

I'll start and others can jump in. I think it's a little bit academic. I mean you guys have seen the compounding free cash flow characteristics of the portfolio. And like every model we run, you're down below 3.0x, safely in that three to five year range. So we've taken the top end down 1/4 of a turn.

And the reality is even with continued M&A, we end up in that kind of 2.5x to 3.0x more naturally. So it's a three to five year target. It's not a race. We like to chase some objectives, but this is one we'll be very balanced with. And as I mentioned before, the M&A pipeline is something we will always take advantage of. So, but Matt's math, there's a hell of a lot of repurchase power here. There has been and there will continue to be.

Faiza Alwy - Deutsche Bank

It's Faiza Alwy from Deutsche Bank. So I wanted to ask about your focus around the enterprise customers. And I'm curious, just because we've talked over the last year or two about how some of the issues that you've seen have not been with the larger projects but with the smaller projects. So it's interesting that you're focusing on these enterprise customers. I'm curious if there is sort of this change in strategy where you want to be more aligned with the larger customers and see growth coming from there and maybe focus less on the smaller projects where maybe you don't have a strategic advantage.

Tim Boswell

I think it's actually we want more of both is really the right way to answer that. We talked about everything we've done to reorganize the local commercial and general management structure. It's way better positioned today than it would have been over the last two years in order to execute at a high level. And you're seeing production coming from that group up about 6% year over year with 10% fewer headcount. So that's like we're very focused on driving performance within those local teams, and there's no deemphasizing of that. I think we are creating a new and stronger emphasis on enterprise. I could give you example after example, whether it's Sysco foodservice, BrightView, Sodexo, big, high potential customers where we're winning projects locally because of that local focus, and that's great. But what we don't have is a mechanism to kind of elevate that opportunity and say, hey, I just want Sodexo. They do business all over the world. Who is responsible for bringing them in to the enterprise account portfolio? And that's a big opportunity for us because none of the competition in our space can do that. So it's not about picking one versus the other. It's about I think we have the right focus at the local level and we put in place all the tools and oversight to drive that effectively. I want that same oversight and urgency on the enterprise side.

Faiza Alwy - Deutsche Bank

Okay. And then if I can just follow up with just one quick thing. You alluded to potentially some disruption that happened when you realigned the commercial sales force early on. And how much, is there a way to quantify, like if

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we think about some of the challenges as it relates to flat revenue because we've been in a tough end market as well. Like how much of it do you think was execution issues versus like cyclical issues?

Brad Soultz

I mean I think if half of it was execution, I'd be surprised. If you'll recall, we reduced our indirect headcount by 15% heading into the second half of last year. We were deliberate in not reducing sales headcount. So some of that productivity reduction that Tim mentioned was deliberate because we knew we had so much disruption in the field. I think in the modular, as Tim mentioned, we've actually outperformed and arguably grown a bit of share through this. It was really all that disruption in the transactional where, like in Tim's example, you took a rep that had been very effective at selling steel containers, right? And then you were layering in all the single wides and the VAPS, et cetera. So I don't know, Tim, you probably have your own view. There's no science behind this.

Tim Boswell

We know productivity dropped a little bit. We know that turnover picked up particularly in Q2 and Q3 of last year. We've seen that in the sales force specifically, and that's come back down to very normal levels as we come out of Q4 into Q1. So when we're looking at like what are the indicators that we think things have stabilized in the business, that's a big one. The order production that we're seeing out of the local teams is a big one. So yes, it's hard to bifurcate exactly just because the end market was so bad for the last two years. But we know we're a hell of a lot better positioned today than we were 12 months ago.

Brad Soultz

Yes. The only bit I would add is I mentioned the fingernails on a chalkboard, and Tim is absolutely right. That's typically the large accounts. It's also very local, and it's why we're making this significant investment here with our sales team, among other things. So like Andrew Auns in the back was sharing a project they had in Texas where we delivered a GLO and one other, and we get on site and we realize there's ClearSpan structures, not well supplied, and the customer didn't even know we could do that. So this is a lot of this, when you visit a product showcase I mean, even as I walked in, it's a little bit awe inspiring initially to realize the transformation here. And so that's kind of one of our takeaways for the sales rep is that same engagement and understanding of what all we can do. And as Tim said, they don't have to be expert on everything, right? You've got to present the whole portfolio from the little transactional projects all the way up to the big ones.

Luke McFadden - William Blair & Company L.L.C.

Luke McFadden from William Blair. So it sounds like both product expansion and increasing exposure to certain end markets where you're underpenetrated are both going to be a focus going forward. Just curious, how is your strategy

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around end market penetration influencing the lens you use to evaluate expansion into new product offerings, whether that be organically or inorganically?

Tim Boswell

Yes. I mean they go hand in hand to an extent. I'll give you one good example. So think about the entire retail value chain, right? As I mentioned, a core clientele of the legacy Mobile Mini business, they use us for a couple of different purposes. But we had not penetrated those clientele significantly with our modular product. They would have fallen in the category. They probably didn't even know what we were capable of. But we can do pop up retail, we can do retail out in your parking lot, if you're Target or Walmart. So we're in the early stages of trying to penetrate across those kind of procurement silos within the big verticals. But then as you think about product expansion, think about temperature controlled storage, right? That is being immediately adopted by the existing retail clientele that we have. And then if you think about all the different nodes in the warehousing and distribution supply chain, all nodes within kind of the food supply chain, Karan mentioned pharmaceutical, and manufacturing and industrial applications, that's a value added offering that we can now take into those verticals that's differentiated, right? And cold might be the hook, but then you, as the business development rep, need to take the client through that entire suite of capabilities that we have. So I firmly believe when you go into verticals outside of construction, there's absolutely an awareness gap in terms of what's possible with our solutions. And I think you saw Maui, you saw the Rams, and we can give you 100 other examples of that. And it's our job to actually proactively go out and get in front of those types of high-value targets.

Steven Ramsey - Thompson Research Group, LLC

Steven Ramsey, Thompson Research Group. I wanted to think about how the overall guidance has minimal volume growth embedded in it. And you're pursuing \$2.5 billion total opportunity. You assume \$600 million is successful. I guess, first, how conservative would you describe that \$600 million? And if you capture \$1 billion, is it upside to the volume component of the long term guide?

Matt Jacobsen

Yes. I think our view on the overall opportunity is there. I think a lot of it is just time, right, so what is that time horizon that we're looking at. And as we look at a three to five year time horizon and we look at growing \$600 million, we probably peg about \$100 million of that is kind of volume growth in there. But there's absolutely upside, right? And if something else falls short, volume, we think there's opportunity there to help take us beyond that. So we don't know exactly how it's going to play out. We laid out kind of one plausible way that we think it could. But the best part about this is with \$2.5 billion of opportunity that we see out there, we've got multiple paths to be able to achieve it. So there's absolutely upside. It might expand the total, it might bring the timing sooner, but there's a lot of opportunity for us.

Brad Soultz

Another calibrator, if you will, I actually took it out of my script trying to shorten up. But when we introduced the \$1 billion portfolio in late '21, by my math, we've harvested about half of that, right? In this case, we're only assuming 1/4 of the \$2.5 billion, and we've got a lot more levers. So I think it's balanced. And this is a target we will raise to.

Sean Wondrack - Deutsche Bank

Sean Wondrack at Deutsche Bank. So you've done a really nice job as you've grown on like limiting your capital intensity over time. It seems like there's a lot going on behind the scenes with CAPEX. So to the degree that you're comfortable, can you talk a little bit about how you go about procurement, sort of what products are you procuring and like the geographies they come from and how you've been able to manage that down? And maybe you can even layer in a little bit about your refurbishment activities. I know they've been super helpful.

Matt Jacobsen

I can start and you guys can jump in. But from a CAPEX perspective, I mean, the vast majority of what we're spending is kind of going through refurbishment. VAPS and we don't buy a ton of new equipment. We do buy primarily the FLEX product, some complex product, given our larger projects have been a bit stronger. Most of those complexes that we're buying, they're just factories that are scattered across the U.S. So they're not all coming from, they cost a little bit to ship across the country. So you're using kind of local suppliers to provide those. Our FLEX product, we do import that currently from a supplier in China. We are looking at other ones over time, but that's currently where that's coming from. And then as I look at containers, for example, we've got plenty of supply there internally. And with our current utilization and where we're at, we control a lot of that supply. And that gives us the opportunity, as Som was talking about, to put those units back to work at a much more capital efficient way than going and procuring additional equipment.

Tim Boswell

Yes. I'd put it in two simple buckets. There's that refurbishment capability, which is unique to WillScot. Nobody else in our industry operates that way. And as you look across other type of adjacent industries, it's a pretty unique capability we have. Som said we can activate \$600 million of lease revenue at about 1/5 the cost of procuring new fleets. So that's about in house capability and the scale in all of our operating locations where we're essentially remanufacturing older equipment as needed, when needed based on demand. So that's just an incredible differentiator for us. There was a good slide that Corey had that showed kind of the product net book value mix and how that's evolved over time. This efficiency has actually nothing to do with procurement. I'd put that in the category of a functional area where we're very immature and we have a ton of opportunity that, frankly, we didn't even talk about today. But we'll park that one.

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But as you look at like where we're allocating capital within the product portfolio, it's going into higher-return, more differentiated areas, which is exactly what we're supposed to be doing. FLEX falls in that category, VAPS falls in that category, cold storage falls in that category, and you're going to see better returns over time because of that.

Sherif El-Sabbahy - Bank of America Securities

Sherif El-Sabbahy from B of A. You've touched on this in an earlier question, but that chart on Slide 31 of VAPS sales per rep looks very similar to how it did in 2021. So could you give us a bit more color on your approach since 2021, why it might not have had the intended impact and how your new technology based approach addresses that?

Tim Boswell

Yes. That's why I described it as both my favorite and least favorite slide at the same time. So thank you for pointing that out. Yes, it is the same shape, right? And as you saw the new product categories, the shape of the curve is the same on all of those also, right? We did have a dip in that delivered penetration rate in 2023 that we tie back to the CRM implementation. So that's probably the biggest reason that we haven't made more progress there, though, again, we see stabilization and starting to see growth in that area. And it's really that technology platform that I'm talking about. And again, we'll try to get you in front of the quote configuration tool downstairs. But this is a tool that guides the sales rep through the sales process, recommends bundles that are appropriate for that type of customer segment and takes kind of the guesswork out of the selling process for our team. We've got some reps, as you saw, that are very good at it. But it's normal to have 20% turnover in a business like this. So getting that long end of the tail up the curve more quickly is really the name of the game, and that's where I think these tools will help. As Corey talked about, one thing you don't see is a change in the quote to close ratio across all those reps, right? It's like north of 75%, which is a very high conversion rate. We just need our own team to quote more, right? And so I think going through that process is a really big piece of the puzzle.

Unidentified Participant

On the long term guidance, can you talk about what utilization rates are assumed in that guidance? And how may the total fleet grow from where it is today to where it may be in five years?

Matt Jacobsen

I mean I can hit that one. We haven't been growing the overall fleet other than maybe some of these new product categories. If you look at our modular fleet, it's been very consistent. Anything that we're purchasing is maybe just helping where there's a couple of little gaps for fleet that maybe we've decided it wasn't economically reasonable to

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go and refurbish that unit. So that's been very stable. And I'd say in the guide, at kind of that 1% to 2% that I was talking about annually, there's plenty of room there to grow with an overall kind of fleet size that we have today.

Tim Boswell

I'd encourage you to set utilization aside a little bit because there are two different economic decisions that we're making every day out there in the field. One is about how do we drive volume and units on rent, right? And that's a commercial decision about how you price and how you target customers and how you're going to market. And I think we talked a lot about that today. The decision, and as Matt said in the guidance, we've got a very modest volume growth assumption kind of built in there, 0% to 2%. So we're not assuming any like major end market recovery or any massive volume windfall. What we do with the idle fleet, which is the denominator of your question, is a different question, right? As long as we assume over time that there's going to be enough market demand to absorb that fleet over a three plus year period, because of that refurbishment capability that we just talked about, it's way more capital efficient for us to just hold that fleet. We're parking it. We're taking it out of the market effectively. We don't price based on utilization. And we can bring that back into a service when demand comes back and unit on rent warrants for 1/5 the cost of buying a new unit, right? So don't get distracted by utilization. Let's focus on what can we do to drive volume in the business. And we talked about that at length. And then we are the best owners and operators of modular equipment. If we need to pull it out of the market and then refurbishment and put it back in, we'll do that. But we don't have utilization targets that we're pushing out to the field and say, manage to this utilization. It's more about driving the business commercially. And then operationally, let's make the most capital efficient decision we can make with that idle fleet.

Alex Innes – Van Berkom

Alex Innes with Van Berkom Global. You mentioned M&A environment is the best it's been in a long time. Just curious if you would be willing to maybe put a range of acquired revenue per annum out there over the next three to five years. That would be really helpful.

Tim Boswell

I don't we will, right, I would go back to that pipeline chart that we showed over the last three years. And I would say that the nature of the transactions that we're looking at look very similar in terms of size, composition, valuation to those that we've targeted historically.

And again, think about the programmatic tuck in. Three to five per quarter was kind of the cadence that we were in from the second half of 2021 through the end of 2023. Same team, same process, same funnel that we've been managing. We kind of took a pause in terms of developing that funnel for a period of time during 2024. But we got pretty excited to kind of reenergize that towards the end of last year.

Alex Innes – Van Berkom

Great. And maybe one on storage attach rates. Now that the sales teams are fully integrated, how should we think about where the current storage attach rate is to modular? And where would you like it to be in three to five years?

Tim Boswell

It's quite a ways below where we want it to be, right? Maybe 1/3 of what we would like it to be, right? And so some of these tools that we have put in place, again, are designed to target that problem. But as Conrad said, a lot of this stuff was just put in place in the second half of last year. I'd say the biggest pickup in momentum that we've seen has been on the storage side and in the territory based and inside sales reps, which is encouraging because that's the population of the sales organization that we're relying upon to really drive that. But it's still pretty early days.

Angel Castillo - Morgan Stanley

If I could just ask a quick follow up. Just regarding the 200 basis points of margin improvement that you laid out, any sense of cadence of generally how you expect that since that's more kind of self help? Seems like a lot of that was kind of implemented in 2024, some of it in 2025. As you think about, you're progressing through this. So should we start to see the bulk of that in '26 or kind of throughout the next three to five years? What kind of cadence do you expect?

Matt Jacobsen

Yes. I mean I think of it kind of more of as a gradual that you could get if you got there in three years, that would be pretty quick. That's probably not our base case, but that three to five year range is probably pretty gradual. But to the extent, it kind of depends on where some of that growth is coming from. Let's just say more of it is coming from price and VAPS, that's going to be probably more accretive to margins than maybe some of the logistics changes. So it can move pretty quick depending on where some of the revenue growth comes from. But I'd say our base case is it's a pretty general kind of gradual increase over the three to five year period.

Faiza Alwy - Deutsche Bank

So there's been a lot of talk and uncertainty around tariffs. You mentioned FLEX units. I'm curious, what are the indirect implications? And like what's on your mind as you're thinking about tariffs going forward?

Matt Jacobsen

I can talk about direct. I mean as we look, most of what we're procuring, let's just talk general kind of operations, most of what we're procuring is we're procuring here locally. But some of those do have some source components. So the

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news changes every day and the tariffs change every day. So it's a little bit hard to keep track of it. But we would have probably said, if we look at our total cost base, probably 2% to 3% maybe of our total cost base, if we include kind of CAPEX and operational expenditures, could see an impact there. Could that change tomorrow? Could that be a little bit higher? Potentially. It's also hard to say, with some of the suppliers, you don't know exactly what they're going to do. We're also seeing in some instances where you might have something that might have, let's say, China based materials. Sometimes you're seeing those suppliers actually take price down a little bit to help offset it. So it's a little bit hard to know exactly. I think overall, if I step back though, I don't think it's going to be a massively material thing for the business, given most of what we do today is take our existing fleet that's already here on the ground and we're refurbishing it and putting it back out to customers.

Tim Boswell

Maybe think about three buckets that are both a little direct and indirect. One is like inputs into the construction process in our business, specifically to an extent. The construction market has been labor constrained for years now. And you look at any contractor surveys, they'd say, hey, I'm pretty optimistic about my business and my backlog, but I'm labor constrained. So obviously, the current environment doesn't help that. Think about other inputs into the construction process, whether it's lumber or paint or things that are being imported. Tariffs only make that input costs go up. In general, in an inflationary environment for us, I'd say, it's a net good thing. If you think about the market impact, the trend towards reshoring of manufacturing and industrial activity in the U.S. specifically has been a tailwind for some time now. And to the extent tariffs are effective in driving more of that, that would benefit our core markets to an extent. On the flip side, it's a real headwind in our Canadian business today, and it's creating a ton of uncertainty north of the border. And we can point to major project examples that had been planned in Canada that are being deferred. So there are a lot of puts and takes on this one. And obviously, nobody really knows what direction it's going.

Ronan Kennedy - Barclays Bank PLC

Ronan Kennedy from Barclays. Just a couple of quick points of clarification on the top line guide. I know this has been discussed in detail. But the 5% to 10%, the combination of the rate mix VAPS throughout of '25 into '26 in the guided period, did I hear correctly that you commented on kind of moving away from an emphasis on the rate per unit on rent to more the percentage, 17% to 20%? How should we think about that? Because that's historically what you talked about. You get, I guess, low single digit on base, mid single with VAPS, et cetera. How should we think about that '25, '26 in the guided period?

Matt Jacobsen

Yes. No, we've evolved a bit, right? We've broadened the product offering. It's different than it was in 2021 where it was, okay, we just put these two companies together. We've got now ground level offices that we can just take what we did on modular historically. I mean it was a little bit simpler there. We've now got a couple of new product lines. We also have fencing, for example, where that might go out to a project as soon as it starts, maybe the modular

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comes next. We have products now that are being delivered and VAPS that are being delivered at different times in the project life cycle. And so you can't necessarily attach that to that one unit that we deliver six months later or three months before, right? And so we're starting to step back as we look at the total product offering and say, okay, what's the better way to try and think about this as we think about our teams and how do you drive the teams to continue to increase their VAPS penetration of all the products that we have. And so we're currently at 17% today. That 20% would basically represent about \$200 million of growth over this three to five year period as we continue to elevate that. So we're starting to think of it more that way just because our business has evolved a bit and it's not quite as simple as it was in 2021.

Tim Boswell

I think that's really well articulated. And if you think about going back five years, if you had asked us, okay, can you deliver a value added service after the initial unit delivery? We said no. Most of the time, they've got their furniture and they figured out how to satisfy that need. Well, that's not the case with like telematics and monitoring on temperature controlled storage units, runtime charges on temperature controlled storage units. Fencing may be delivered to a jobsite before anything else goes out. So I don't know if I need to attach it to a storage container or a modular. So we've got a little bit more optionality right now actually in terms of the VAPS portfolio, which is causing us to think differently about how we measure it.

Scott Schneeberger - Oppenheimer & Co. Inc.

So I don't think you've ever broken out what percent of your business is the megaprojects or large projects and then medium sized and then the smaller ones that are most cyclically exposed. And if you care to today, that would be lovely. If not, directionally, in three to five years, will they be the same mix? Will something be more? Should we infer you're going bigger or not really a direct strategy on that?

Tim Boswell

I'll tackle this one as best I can. And I would point you back to that 80/20 breakdown of our revenue mix, 80% being locally or regionally driven. Those, for the most part, are not going to be megaprojects, right? Those are largely going to be customers that are doing business with us in one market. And when you look at the 200 enterprise accounts that comprise the 20% of revenue, then you truncate that a little bit further and focus on general contractors, those large pan North American GCs are the ones that are going to be driving the megaproject activity, okay? So that's kind of where you start in terms of our current megaproject exposure. Then go to that vertical penetration slide that I had. And construction was a piece of that. I mean we're fully acknowledging that there's deeper to go in the construction market. We've got a new director who's also a director at Quanta Services who kind of laughed at us, he was like, well, you've got a lot of market share to capture within my company, right? So we know there is more opportunity there just within the core construction vertical. But there are a couple of other verticals that have nothing to do with megaprojects where we see a lot of opportunity to grow. So megaproject is important. It's been a tailwind, but it's not like it's a central focus of the commercial strategy that we're articulating.

Brad Soultz

I would just add one bit of nuance that I don't think folks fully appreciate. We talk a lot about owning the job, like winning the megaprojects. We're very good at the headline, right? There's typically 10, 50, maybe more decision makers coming onto that job after the headline. So if Turner, Skanska, Kiewit wins the headline, we're pretty good at winning with them. When all those local subs, right, come to that job, wherever it may be, we haven't been as effective. And that's why we're excited to have the team here. So they know the full breadth, learn the new tools and make sure that we can harvest that. That's probably the most immediate upside, Scott, in terms of how we kind of navigate as we go forward. It's not just win the headline, but win every decision maker thereafter. And it sounds easy when we say, oh, we win the big projects. We just win the icing on the cake, if you will. There's a lot of cake underneath for us to eat.

Ronan Kennedy - Barclays Bank PLC

Sorry, Ronan Kennedy from Barclays again. You touched on a lot of strategic reviews that have been conducted and executed and driving what you're doing now going forward. What's still in flight? And then as a follow up to that, Tim, can you talk about the plan for, I think, potentially 10% plus sales count increase, if supported by the market? How would you define that supported by the market? And what are the targets there?

Tim Boswell

Okay. I'll maybe come back to the last part of your question. The first part is like what's in flight and kind of where are we in a lot of the strategic commercial opportunities that we talked about. On the local execution front, I think that foundation has been laid, right? I think we don't need any more tools. We don't need any more big ideas. This is about getting our feet dirty, boots on the ground execution, right? So I feel good about how that's set up going into 2025.

The enterprise accounts and vertical focus is newer, right? We're putting that structure in place today. So whether it has a big impact in 2025, I don't know. We certainly haven't assumed that it will. But I do think longer term that if we were successful driving a 50% to 100% increase in the revenue volume that's being driven by that enterprise accounts team organized by vertical, that then starts to transform how we're going to market in the field because ultimately, all that business gets pushed down to the branch network. And I know there's an appetite at the local level to be a little smarter about how they can be going to market by vertical locally. So that's kind of definitely on the three to five year horizon. The value added products focus that Corey talked about largely, I'd say that's in flight, right? I think I'm very interested to see what we can accomplish with the sales tools that we talked about. But I'd say no change there really other than maybe the introduction of fencing to the value added products portfolio. And then Karan took you kind of through where all of the new product categories are in their gestation.

Cold storage, I'd say, is the most mature. Coming into the second half of 2024, I'd say that's been fully commercialized across the branch network. ClearSpan is just now being fully commercialized, fencing new. And

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we've got a hopper of other ideas that the team will continue to cultivate. And I really like that setup because it means you've got a mix of both kind of immediate term levers and then medium and longer term levers that we can use to drive the business. And we like that optionality.

Brad Soultz

All right. I want to call it a break. We do want to make sure we get everyone down to the product showcase. I think we're going to try and demonstrate the configurator tool and maybe one other. Were we able to work that out?